ANNUAL REPORT

2026

ICENI GOLD
LIMITED

ICENI GOLD LIMITED

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CHAIRMAN'S LETTER

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present Iceni Gold Limited's Annual Report for the financial year ended 30 June 2026.

The past year has been an active and important period for Iceni, with the Company continuing to advance evaluation of its exploration portfolio across the 14 Mile Well Gold Project, while strengthening its relationship with Gold Fields Australia through adding the Everleigh Farm-In project and initiating exploration at the Welcome Creek Project in the Little Sandy Desert south of Telfer in Western Australia.

Our primary objective remains unchanged – to make a significant gold discovery within one of Western Australia's most highly endowed gold districts. During the year, we continued to systematically explore the 14 Mile Well Gold Project, with drilling and technical work being undertaken across Guyer, Guyer West, and Goose Well.

At Guyer, exploration continued to demonstrate the scale and geological complexity of the mineralised system, with drilling identifying both granite and basalt-hosted gold mineralisation. Importantly, early work at Guyer West continued to expand the gold geochemical footprint and together with the nearby Wild West Trend, these results have highlighted a significant prospective 7km corridor along the western margin of the Danjo Granite.

Goose Well has also emerged as an important exploration focus during the year. Following encouraging results from the maiden RC drilling program, diamond drilling subsequently confirmed the interpreted Gander Fault and intersecting a broad zone of mineralisation. This has provided important geological information and a strong foundation for the next phase of exploration at the prospect.

At Welcome Creek, the Company completed its first deep diamond drillhole, reaching a final depth of 1,475.5 metres. Although the modelled geophysical source remains untested, the program generated a substantial new geological and geochemical dataset from a previously poorly tested area and has attracted interest from potential JV partners. The award of $250,000 in the Exploration Incentive Scheme co-funding will assist the Company in assessing seismic imaging options to further refine future exploration targeting.

A particularly important development during the year was the continued strengthening of our relationship with Gold Fields. Following its acquisition of Gold Road Resources, Gold Fields became a substantial shareholder and partner in the existing Guyer Farm-In. In June 2026, this relationship was expanded through a new farm-in agreement over the Everleigh-Tatong area.

CHAIRMAN'S LETTER
CONTINUED

These arrangements provide Iceni with the opportunity to accelerate exploration across highly prospective areas of 14 Mile Well using significant third-party funding, while allowing the Company to focus its own resources on advancing its wholly-owned targets. We believe this represents an effective approach to unlocking the value of our large landholding while maintaining exposure to exploration success.

Looking ahead, FY2027 will see the Company continue to advance its priority targets at 14 Mile Well. At Goose Well, results from the recent diamond drilling will be incorporated into the evolving geological model around the Gander Fault. Further exploration is planned at Guyer West, including testing the prospective corridor towards Wild West, while work under the new Everleigh-Tatong Farm-In with Gold Fields is expected to commence during the September 2026 quarter. At Welcome Creek, the Company will continue evaluating the most appropriate geophysical techniques to refine future targeting.

Iceni retains a substantial and highly prospective land position between the established mining centres of Leonora and Laverton.

With multiple targets advancing, and significant areas remaining underexplored and an expanded strategic relationship with Gold Fields, we remain focused on systematically testing the opportunities within our portfolio and pursuing our objective of making a significant discovery.

On behalf of the Board, I would like to thank our Managing Director, Wade Johnson, together with our employees, consultants and contractors for their commitment and hard work throughout the year. I would also like to acknowledge our exploration partners and the Traditional Owners, pastoralists and communities in the areas in which we operate.

Finally, I thank our shareholders for their continued support of Iceni Gold. We appreciate your ongoing faith in the Company and look forward to updating you as our exploration programs progress during the year ahead.

Yours sincerely,

Brian Rodan
Non-Executive Chairman
Iceni Gold Limited

ICENI GOLD
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DIRECTORS' REPORT

Your Directors present their report on Iceni Gold Limited (Iceni or the Company) and the consolidated financial statements of the Company and its controlled entities (the Group) for the financial year ended 30 June 2026.

Iceni was incorporated on 13 July 2020 and was listed on the Australian Securities Exchange (ASX) on 14 April 2021.

Directors

The names of Directors in office at any time during or since the end of the financial year are:

- Brian Rodan — Non-Executive Chairman
- Wade Johnson — Managing Director
- Keith Murray — Non-Executive Director
- James Pearse — Non-Executive Director

Unless otherwise indicated, Directors have been in office since the start of the financial year to the date of this report. For additional information on Directors, including details of the qualifications of Directors, please refer to the paragraph 'Information relating to the directors' of this Directors' Report.

Company secretary

The following person held the position of Company Secretary during the year ended 30 June 2026:

Mr Sebastian Andre	
Qualifications	☐ BAcc/BA, GradDip Fin, FGIA
Experience	Mr Andre is a Chartered Secretary with over 10 years' experience in corporate advisory, governance and risk services. He has previously acted as an adviser at the ASX and has a thorough understanding of the ASX Listing Rules, specialising in providing advice to companies and their boards in respect to capital raisings, IPOs, backdoor listings, corporate compliance and governance matters. Mr Andre holds qualifications in accounting, finance and corporate governance and is a member of the Governance Institute of Australia

Dividends paid or recommended

There were no dividends paid or recommended during the year ended 30 June 2026.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the year ended 30 June 2026 other than as disclosed elsewhere in this Annual Report.

Operating and financial review

Nature of Operations and Principal Activities

The Company was incorporated for the purpose of acquiring, exploring and developing gold projects in Western Australia.

Operations Review

Exploration Outlook

The financial year ended 30 June 2026 was another active period for Iceni Gold Limited ("Iceni" or "the Company"), with exploration programs advancing several priority gold targets across the Company's flagship 14 Mile Well Gold Project ("14MWGP") in the Eastern Goldfields and further evaluation of the Welcome Creek Project located 140kms south of the Telfer gold mine (Figure 1).

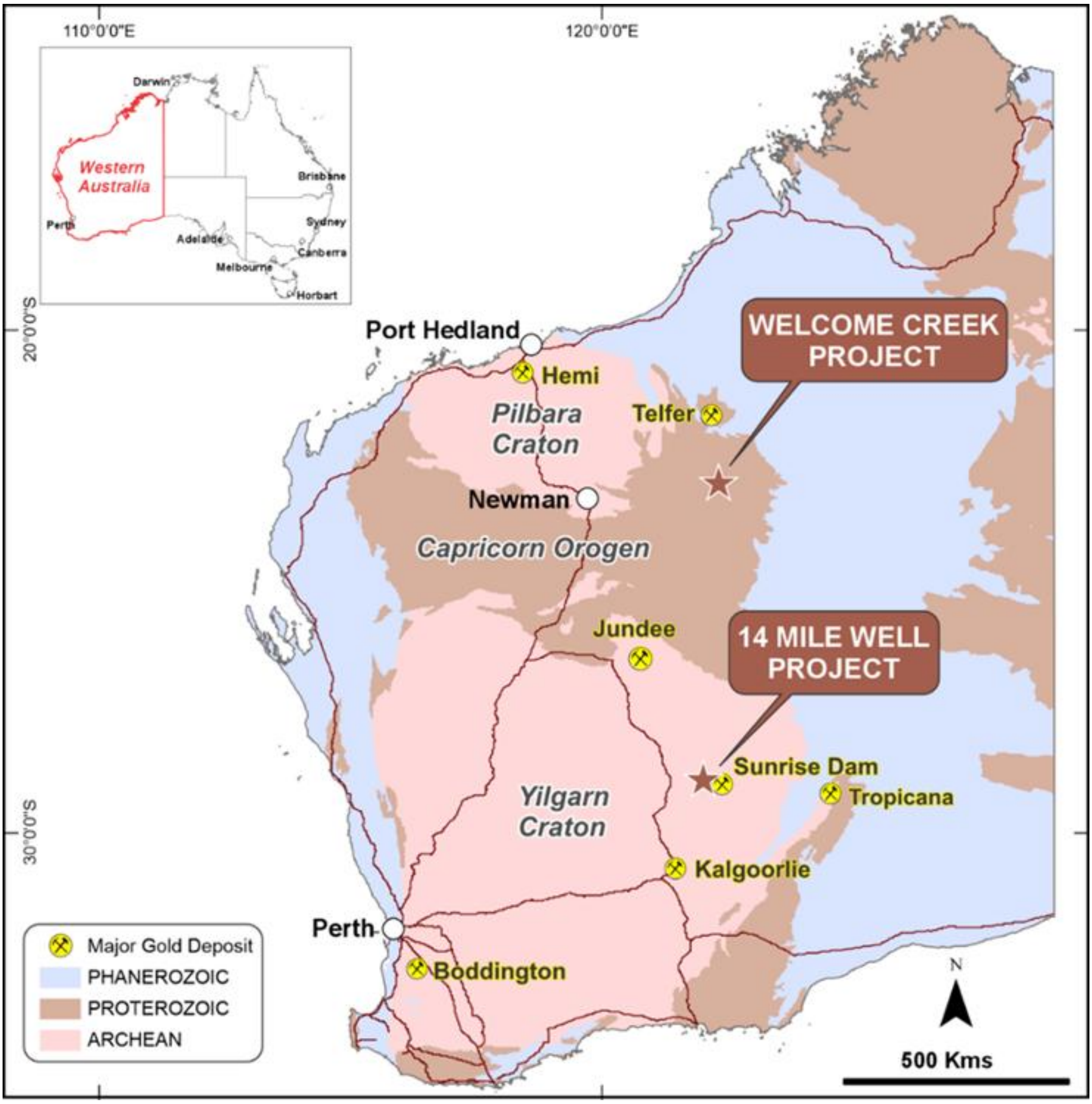

Figure 1 Iceni Gold's Western Australian projects – 14 Mile Well Gold Project in Leonora-Laverton district of the Eastern Goldfields and the Welcome Creek Copper-Gold Project in Northwest Officer Basin.

Exploration at 14MWGP during FY2026 continued to build on progress at the Guyer trend while expanding the Company's focus on the discovery of new gold systems at Guyer West, Wild West and Goose Well. Drilling and geological interpretation continued to demonstrate the scale and diversity of mineralised systems associated with the Danjo Granite, a prominent geological feature within the 14MWGP and the surrounding greenstone sequences.

The Company also strengthened its strategic relationship with Gold Fields Australia ("Gold Fields"). Following its acquisition of Gold Road Resources (Gold Road) in December 2025, Gold Fields became Iceni's partner in the existing Guyer Farm-In agreement that was initially executed with Gold Road in December 2024. During the June quarter 2026, Iceni entered into a further farm-in agreement with Gold Fields over the Everleigh Project (Figure 2), providing for up to $10 million of exploration expenditure to earn up to a 70% interest over 5 years.

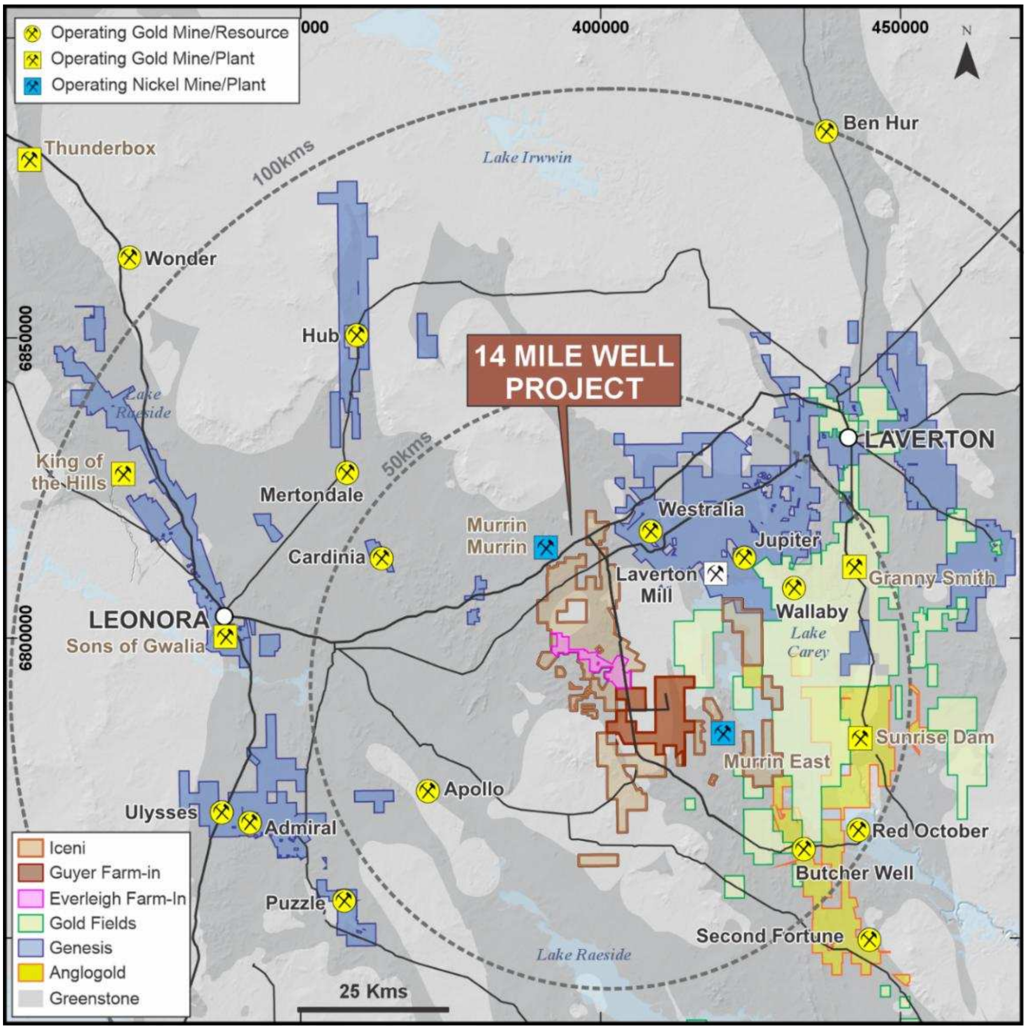

Figure 2 Map highlighting the location of 14MWGP in the heart of the Leonora-Laverton district of the Eastern Goldfields, Western Australia.

Exploration Activities

14 Mile Well Gold Project – Guyer Trend

Exploration at Guyer under the Farm-In with Gold Fields remained an important focus during the first half of the year, with activities shifting to Welcome Creek mid-year and then to Goose Well in the latter half.

Guyer (Gold Fields Farm-In)

During the year, reverse circulation (RC) and diamond drilling continued across Guyer Main and South, testing previously defined aircore (AC) anomalies and advancing the geological model. RC drilling at Guyer South returned 13m @ 1.39g/t Au from 179m, including 3m @ 5.03g/t Au, while diamond drilling at Guyer Main returned 3.65m @ 7.46g/t Au from 151.6m, including 0.5m @ 50.2g/t Au ("Guyer Emerging as a Large, Multi-Style Gold System", ASX release 17 October 2025).

Follow-up diamond drilling comprising two holes for 591m was completed in December 2025 (Figure 3). At Guyer Main, a single hole (GUYDD0009) confirmed multiple stacked mineralised shears within the Danjo Granite, supporting the interpretation of a broader structural corridor. At Guyer South, the geology and multi-element geochemistry from the diamond hole (GUYDD0010) revised the geological model, identifying a thick volcanic–volcaniclastic sequence of the Welcome Well Formation and indicating mineralisation is primarily structurally controlled, with the targeted structure below the earlier RC intercept remaining untested ("Drill Results Advance Geological Model at Guyer", ASX release 10 February 2026).

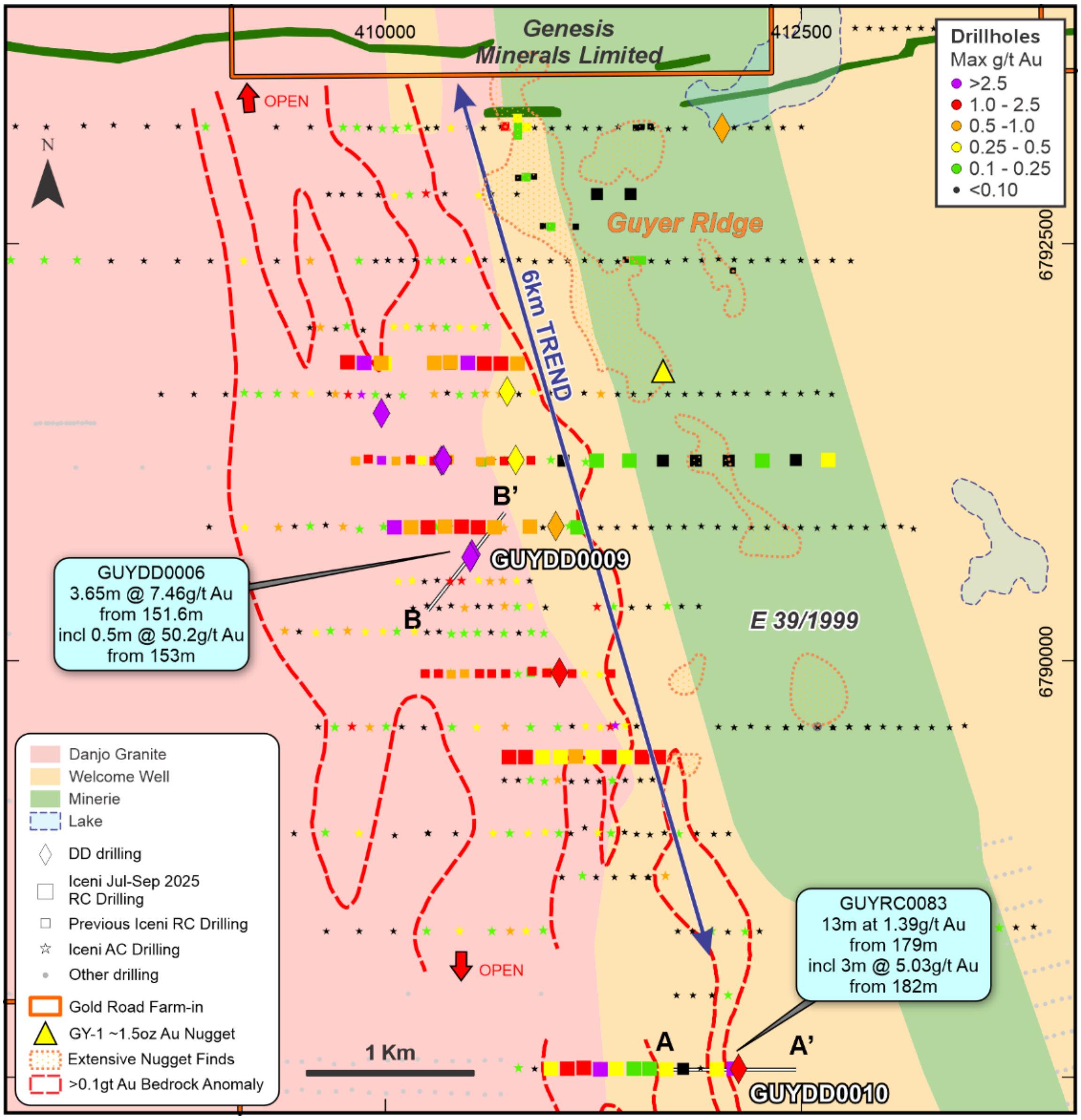

Figure 3 Guyer DD drillhole program, revised geology plan and key intercepts from GUYRC0083.

Guyer West and Sovereign (Gold Fields Farm-In)

First-pass AC drilling at Guyer West (Figure 4) comprised 73 holes for 4,141m, defining two north-northwest trending >0.1g/t Au mineralised trends along the western margin of the Danjo Granite, including 20m @ 0.39g/t Au from 40m to EOH. The results highlighted the potential for Guyer West to connect with the Wild West Trend to the northwest, defining a prospective ~7km gold corridor along the western Danjo margin ("AC Drilling Confirms Emerging Gold Trend at Guyer West", ASX release 24 September 2025).

Follow-up AC drilling commenced in June 2026 at Guyer West and Sovereign, designed to infill the Guyer West anomalies and assess their potential continuity towards Wild West (Figure 4), while testing discrete higher-grade anomalies at Sovereign ("Dual Aircore Drill Program Underway at Guyer", ASX release 10 June 2026).

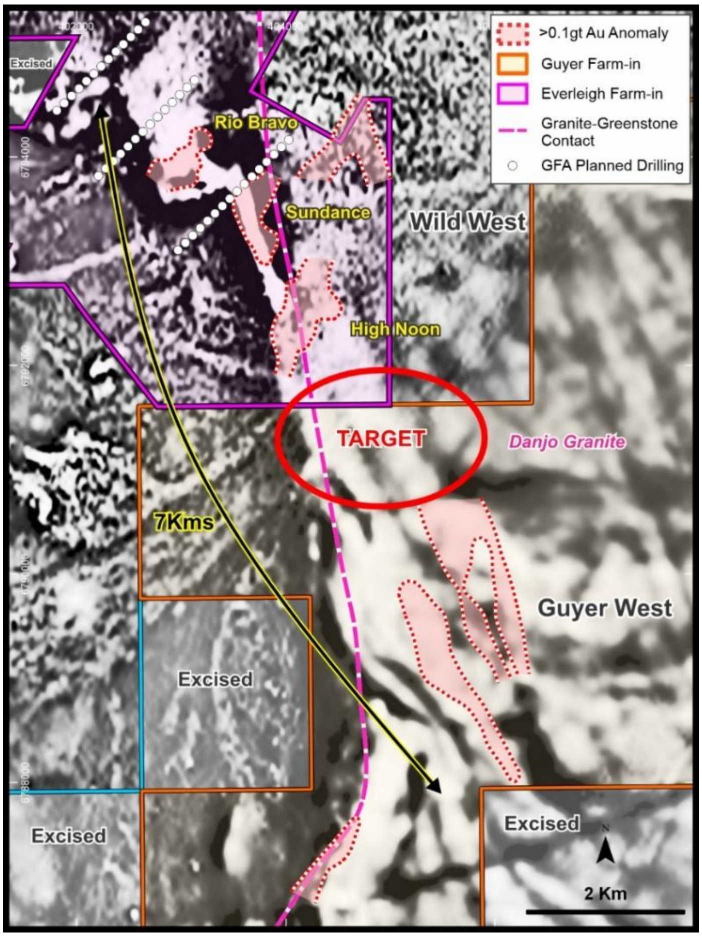

Figure 4 Grey scale aeromagnetic image showing the Guyer West and Wild West gold trends, >0.1g/t Au geochemical footprints, the Guyer and Everleigh Farm-In areas, and the interpreted granite-greenstone contact. The highlighted target area represents an untested corridor between the two trends where multiple interpreted structures converge, providing a priority target for follow-up exploration.

Goose Well (100% Iceni)

During the year, Iceni significantly advanced exploration at the 100%-owned Goose Well target, located on the western extent of the 14 Mile Well Gold Project. Exploration is centred on the approximately 1.7km × 1.3km ovoid shaped Goose Well Intrusive Complex (GWIC), a multi-phase monzogranite–quartz syenite intrusive complex characterised by a prominent magnetite reaction rim (Figure 5).

Resampling of historical RC spoil confirmed significant gold mineralisation within the GWIC, including **21m @ 0.68g/t Au from 1m, including 5m @ 1.57g/t Au from 9m** ("Priority Drill Target Identified at Goose Well", ASX release 3 March 2026). These results supported a maiden RC program to confirm the historical results and refine the geological model ("Iceni Goose Well Takes Off", ASX release 16 March 2026).

In March 2026, Iceni completed 19 RC holes across the Main and North target areas ("RC Results Reveal Upside Along Gander Fault at Goose Well", ASX release 15 April 2026) to expand upon and validate the historic RC drilling.

The RC program materially refined the geological model for Goose Well. Results indicated that mineralisation comprises discrete higher-grade quartz veins within a broader lower-grade disseminated gold system hosted by the intrusive complex. The orientation of the first-pass RC drilling was also recognised as potentially suboptimal to the mineralised vein sets, limiting the ability of RC drilling to confidently determine their orientation, true thickness and structural controls. The assay results highlighted an increasing tenor and width of gold mineralisation toward the east and toward a newly interpreted structural feature named the Gander Fault.

The evolving geological model shifted exploration focus towards understanding the structural controls on mineralisation within the GWIC. A single diamond hole (FMDD0058) commenced late June 2026 to evaluate the Gander Fault concept and specifically define vein orientation, intrusive relationship structural controls to guide future drill targeting ("Diamond Drilling Commences at Goose Well", ASX release 24 June 2026).

Subsequent to the year's end the Company received assay results for completed diamond drill hole FMDD0058, which returned a broad gold mineralised interval of 20.62m @ 0.45g/t Au from 208.47m, including 0.32m @ 5.97g/t Au from 216.96m, 0.50m @ 2.03 g/t Au from 222m and 0.46m @ 1.33g/t Au from 225m (Figure 6) ("Broad Zone of Gold Mineralisation Intersected at Goose Well", ASX release 1 September 2026).

Results support two styles of gold mineralisation within the GWIC and provide a clear exploration target and model, making Goose Well a priority target for follow up drilling in the next financial year.

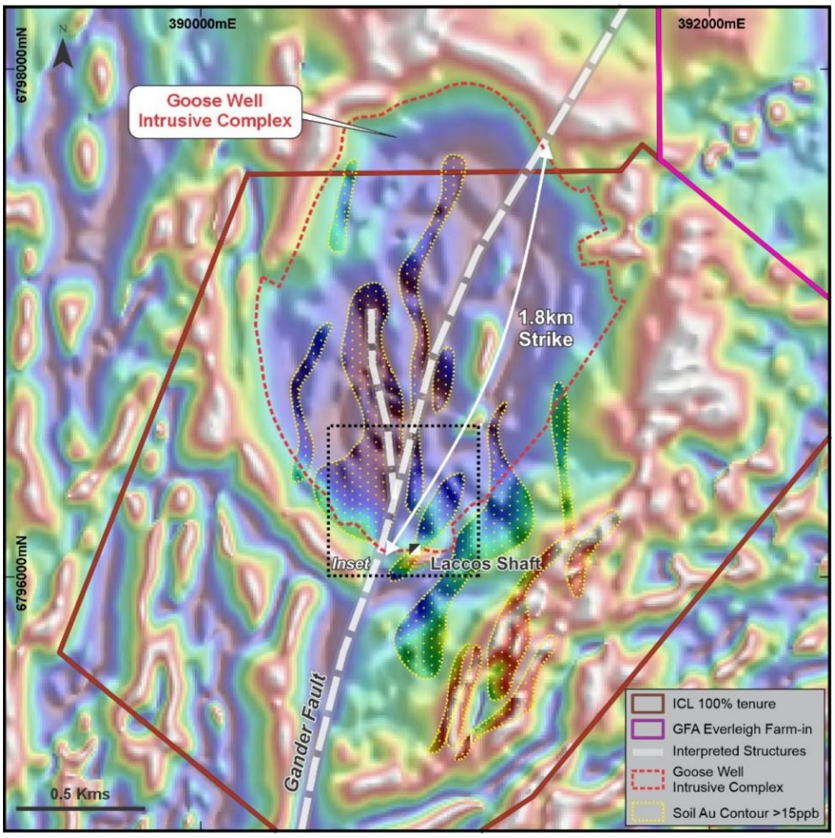

Figure 5 TMI aeromagnetic image (warm colours represent stronger magnetic signature) of the GWIC, showing the interpreted Gander Fault (magnetic low) with N-S trending >15ppb soil anomaly contours.

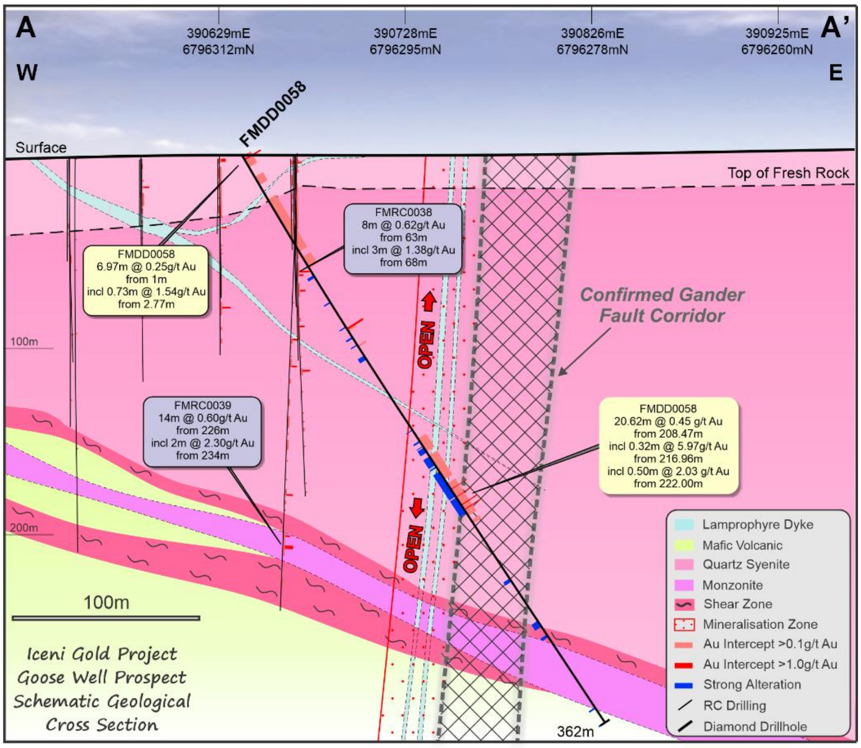

Figure 6 Goose Well A-A' section showing FMDD0058 and key intercepts from the RC drillholes west of the Gander Fault (ICL ASX release 16 March 2026), interpreted geology with the intermingled basalt contact.

Welcome Creek Project (100% Iceni)

Iceni advanced exploration at its 100%-owned Welcome Creek Copper Gold Project during the year, targeting a large, coincident gravity-magnetic anomaly located approximately 140kms south of Telfer within the northwest Officer Basin (Figure 7). A single historical drill hole failed to test the interpreted source of the anomaly in 1994. A comprehensive geological review by the Company and subsequent modelling of the available geophysical datasets identified a potential magnetic source, considered to be an Iron Oxide Copper Gold (IOCG) target style hidden beneath approximately 800m of Neoproterozoic sedimentary cover.

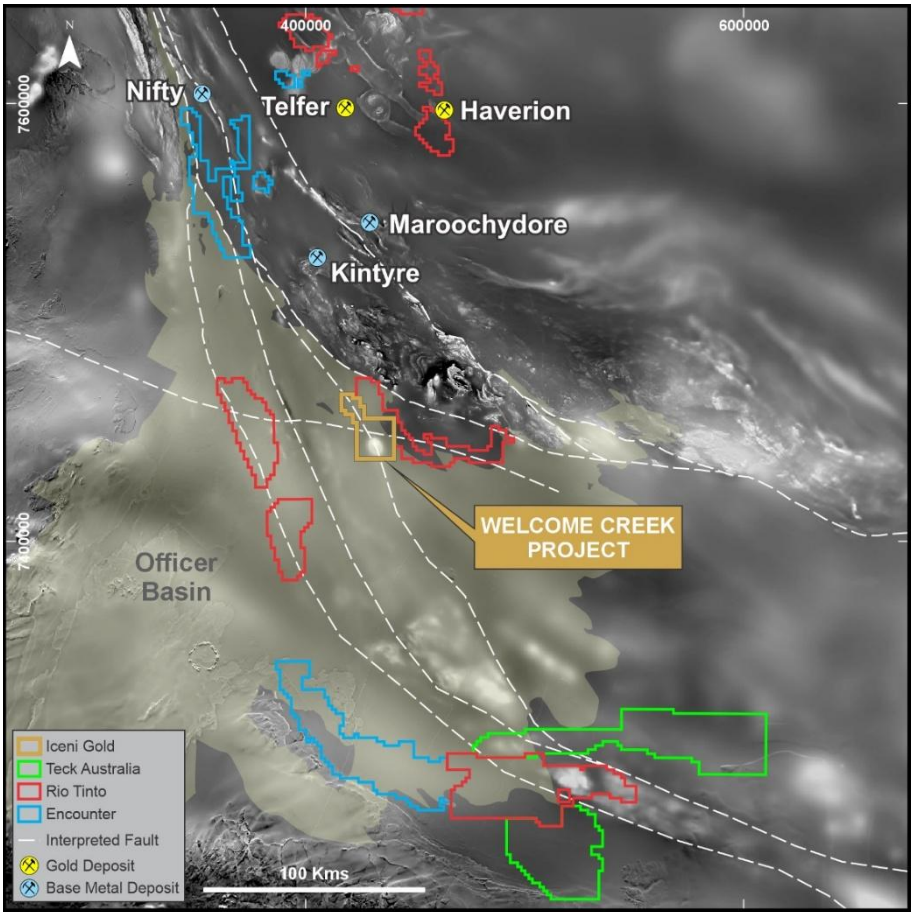

Figure 7 Regional geology with the Officer Basin overlain grey scale aeromagnetic image with interpreted major structures. Figure also highlights Iceni Gold's Welcome Creek Copper-Gold Project tenure and its proximity to these major structures, with major gold and base metal deposits to the north.

In November 2025 the Company commenced deep diamond drillhole **WCD001**, designed to directly test the modelled geophysical target. The program was supported by **$150,000 in co-funding through the Western Australian Government's Exploration Incentive Scheme (EIS)**.

WCD001/1B reached a final depth of **1,475.5m**, intersecting a thick sequence of Officer Basin sedimentary and evaporitic rocks (Figure 8). Challenging drilling conditions associated with a competent halite breccia and subsequent drillhole deviation resulted in the hole terminating before the interpreted basement source of the gravity-magnetic anomaly could be tested.

The results expanded the exploration model at Welcome Creek to include both **sediment-hosted copper mineralisation and the deeper basement-hosted IOCG-style target**, which remains untested. The Company is investigating seismic imaging as a potential next step to better constrain the depth to basement and basin architecture, to determine whether an effective drill test of this priority target can be achieved.

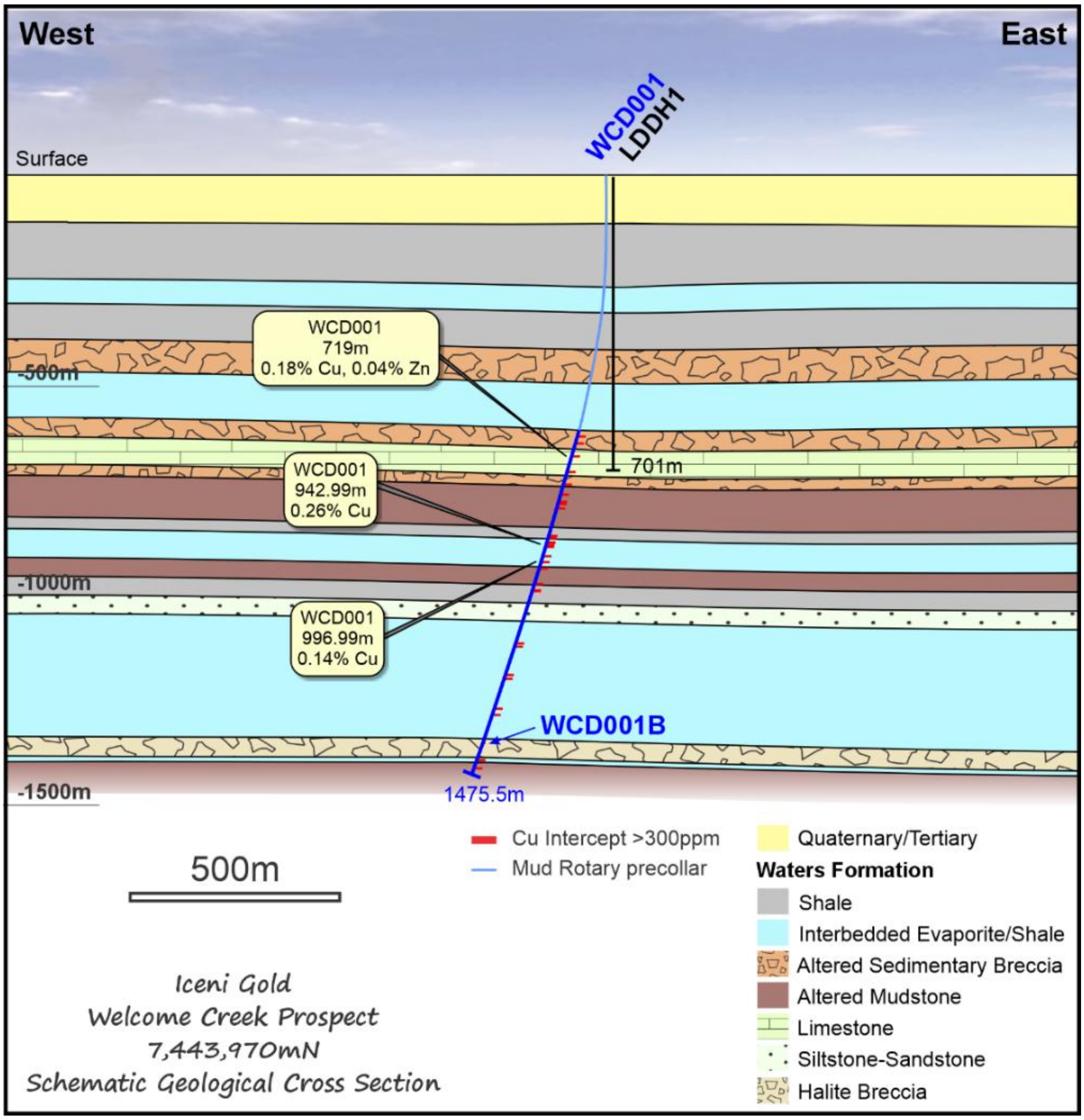

Figure 8 Schematic geological interpretation based off WCD001/1B core logging, showing drift of hole to the west and anomalous pXRF Cu point values down hole within the sedimentary package. Diamond Hole LDDH1 was drilled by Normandy Poseidon in 1993 (Refer ICL ASX release 18 November 2025)

Corporate

The Company continued to strengthen its relationship with Gold Fields during the year. Following its acquisition of Gold Road Resources, Gold Fields assumed the role of Farm-In partner at Guyer, where the initial minimum $5 million exploration expenditure commitment was completed during the September quarter.

The relationship was further expanded in June 2026 through an Option and Farm-In Joint Venture Agreement over the Everleigh–Tatong area, which includes the Wild West Trend and Bellbird Dolerite corridor. The Farm-In area covers approximately 48km² within Iceni's 14 Mile Well Gold Project. Under the agreement, Gold Fields may earn an initial 51% interest by funding $5 million of exploration expenditure within three years, with the option to increase its interest to 70% through a further $5 million of expenditure within 2 years.

Iceni will initially manage exploration activities during the earn-in period, with RC drilling scheduled to commence in October 2026 following completion of heritage surveys and site preparation.

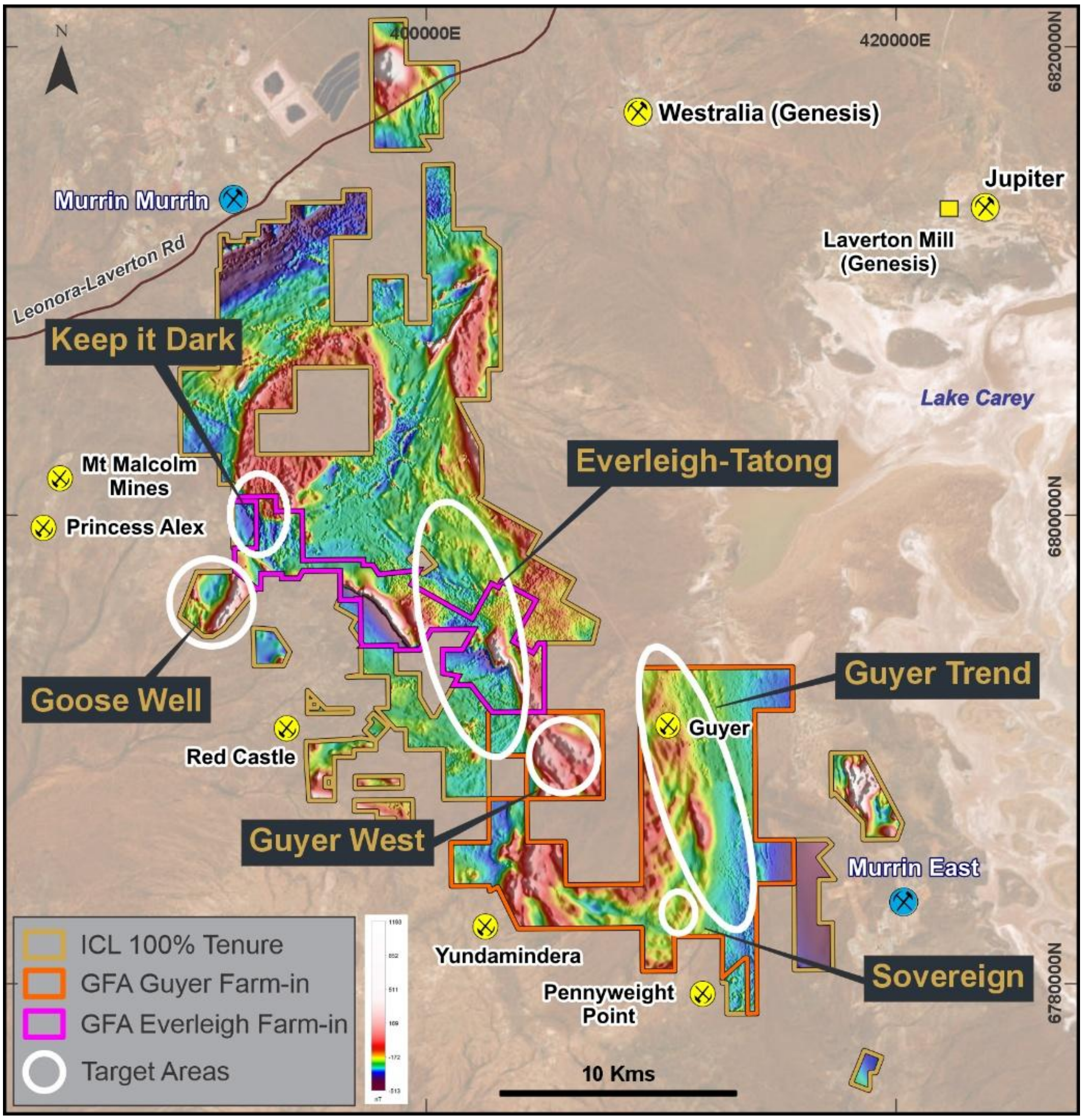

Figure 9 Map of 14 Mile Well Gold Project, highlighting the location of Everleigh and Guyer Farm-In packages and priority targets. Aeromagnetic image RTP Eshade NL overlaid satellite imagery, warmer colours indicate high magnetic intensity.

The Everleigh–Tatong Farm-In provides Iceni with significant third-party funding to advance exploration within a highly prospective part of the 14 Mile Well Gold Project, while allowing the Company to direct its own resources towards its 100%-owned tenure and continue advancing emerging gold systems across the broader project area, including Wild West and Goose Well.

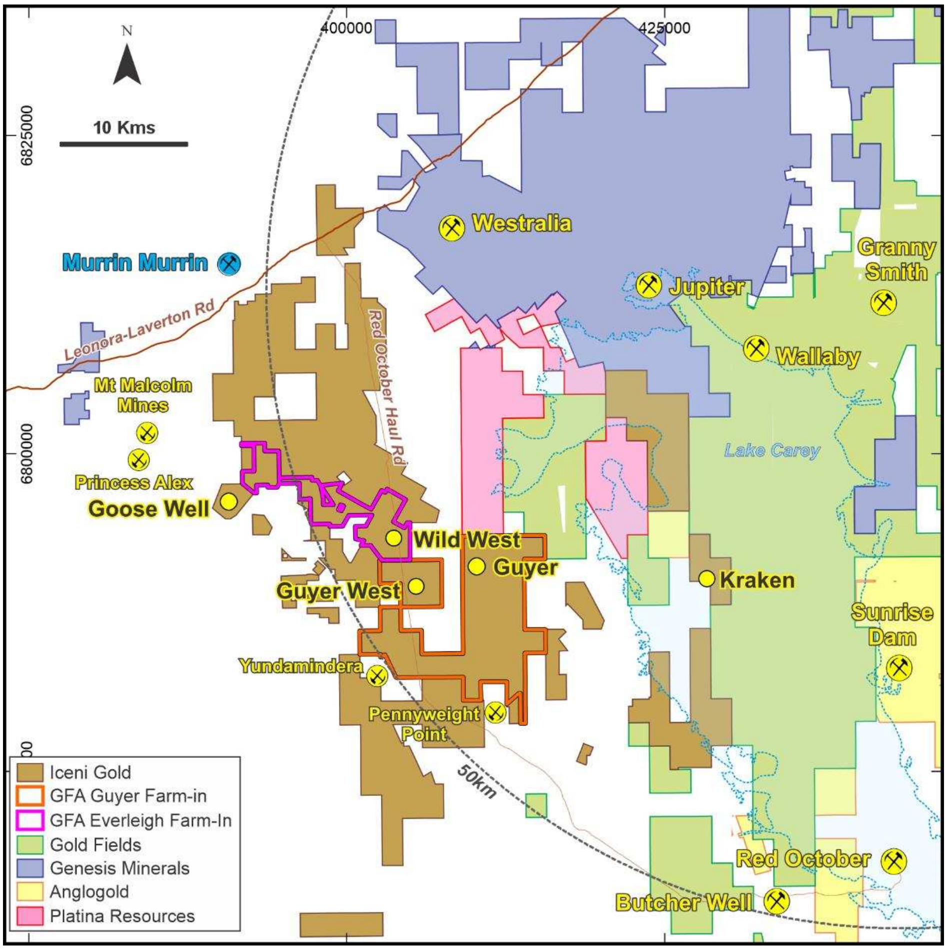

Figure 10 Map showing location of Gold Fields Australia Farm-In a packages - Guyer and Everleigh relative to other major tenement holders in the district.

During March 2026, Iceni entered into a conditional Heads of Agreement to acquire the Laverton South tenement package. Following due diligence and a field assessment completed during the June quarter, the agreement was terminated after year end after the relevant conditions could not be satisfied or waived within the required timeframe.

The Company held its 2025 Annual General Meeting in November 2025 and a General Meeting in June 2026, with all resolutions passed.

Finance

During the year, the Company continued to direct the majority of its expenditure towards exploration and associated project activities.

In March 2026, Iceni completed an upsized placement raising approximately $1.76 million before costs, supported by institutional, professional and sophisticated investors, directors, existing shareholders and Gold Fields Australia. Funds were directed towards priority exploration programs across 14MWGP, Welcome Creek and general working capital.

Outlook

Iceni enters FY2027 with a diversified pipeline of exploration targets across the 14MWGP, the large copper gold target at Welcome Creek and an expanded strategic relationship with Gold Fields through the two Farm In's.

At **Goose Well**, assay results from FMDD0058 will be incorporated into the geological model to refine targeting along the confirmed Gander Fault.

At **Guyer West, within the Guyer Farm-In**, follow-up drilling is planned to further test the mineralised corridor towards Wild West, while exploration under the new **Everleigh Farm-In** is expected to commence in October 2026. An initial 50 hole, ~7,000m RC drill program has been planned to evaluate four key targets identified along the Bellbird fractionated dolerite sill, a prospective ~5km corridor located within the Everleigh project area.

At **Welcome Creek**, the Company will progress the suitability of a seismic survey and other geophysical techniques to improve target definition before committing to the next phase of drilling.

The Company will continue to advance its highest-priority targets, leverage farm-in funding where appropriate and assess opportunities capable of adding value to its exploration portfolio.

Financial Review

Operating Results

For the year ended 30 June 2026, the Group reported a loss before tax of $8,368,135 (2025: $3,493,768).

Financial Position

The net assets of the Group as at 30 June 2026 were $23,232,569 (2025: $29,563,539). As at 30 June 2026, the Group's cash and cash equivalents were $292,231 (2025: $4,198,576) and it had working capital of $98,368 (2025: $3,601,254).

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the year of $8,368,135 (2025: $3,493,768) and a net operating cash outflow of $445,318 (2025: $1,375,961).

The Directors are satisfied that the going concern basis of preparation is appropriate, as the Directors are confident of the Group's ability to raise additional funds as and when they are required.

Risk Management

The Board is responsible for ensuring that risks, as well as opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the Board. The Company is not of the scale to require a separate risk management committee. Instead, all Board members participate in the risk management process. The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board, including:

- Board approval of a strategic plan designed to meet stakeholders' needs and manage business risk.
- Implementation of Board approved operating plans and budgets and Board monitoring of progress against these plans.

Material Business Risks

The proposed future activities of the Company are subject to a number of risks and other factors that may impact its future performance. Whilst some of these risks can be mitigated by the use of appropriate controls, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated. An investment in the Company should be considered speculative.

Investors should be aware that the performance of the Company may be affected by the risk factors identified below and that these are not the only risks that it is exposed to. The performance of the Company may be affected by these risk factors and the value of its shares may rise or fall over time. Neither the Directors nor any person associated with the Company guarantee the Company's performance.

Business risk	Mitigation
Occupational Health and Safety Exploration activity may require staff and contractors to work in remote locations, high temperatures and to have exposure to drilling activities. Access across the exploration area may be impacted by weather events.	The Company has developed a Mine Safety Management System that provides a detailed plan for the management of the significant health and safety aspects of exploration activity. The Company also maintains a detailed risk register of exploration related risks. The Company ensures that the procedures, protocols and physical resources required to comply with the plan are in place and adhered to.
Exploration Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the tenements will result in the discovery of a viable deposit. Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited.	The Company is managed and staffed by suitably qualified and experienced exploration geologists and calls on relevant consultants as required. Exploration activities are planned and executed in a methodical manner with the objectives of maximising the probability of success and making the best use of available funds.

Business risk	Mitigation
Land Access The Company requires access to land to lawfully conduct exploration activity. Risks include fulfilling its obligations with relevant government agencies, Traditional Owners and pastoralists. The loss of title to a tenement or access to land will adversely impact the Company's value.	The Company protects its tenements by ensuring it meets its rental payments and expenditure and reporting obligations in a timely manner. Ground disturbances are also remediated in a timely manner. The Company ensures that it has obtained the required heritage clearances from the Traditional Owners of the land prior to commencing exploration activities. The Company works to build good relationships with pastoralists and the community that it operates in.
Finance The Company is dependent on shareholder funding until it makes an economically viable discovery. There is a risk that it may not be able to raise the required funds.	The Company carefully manages expenditure and continually forecasts future expenditure to ensure that it pursues any additional funding requirements in a timely manner.

Events Subsequent to Reporting Date

The following significant events have arisen since the end of the year:

On 15 July 2026, the Group terminated the conditional Heads of Agreement for proposed acquisition of Laverton South as the conditions were not satisfied or waived within the required timeframe.

On 17 July 2026, the Company issued 6,672,515 ordinary shares at 3 cents per share, raising $200,175 before costs. The placement also included the issue of 36,409,900 free attaching options exercisable at 5 cents per share that expire on 17 July 2028. 4,666,667 of the ordinary shares were issued to Directors on the Placement for total cash consideration of $150,000 and with 2,500,000 free attaching options.

On 17 July 2026 1,500,000 Class B performance rights were converted into 1,500,000 ordinary shares by Mr Wade Johnson. No cash consideration was provided in relation to these shares upon redeeming of the performance rights.

On 12 August 2026, the Company issued 32,250,000 ordinary shares at 2 cents per share, raising $645,000 before costs. The placement also included the issue of 16,125,000 attaching options exercisable at 4 cents per share with expiry on 12 August 2028.

On 3 September 2026, 4,744,405 ordinary shares were issued in lieu of cash for drilling services at the Goose Well.

Except for the above, no other matters or circumstances have arisen since the date of this report which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Future Developments, Prospects and Business Strategies

Likely developments, future prospects and business strategies of the operations of the Group and the expected results of those operations have not been included in this report, as the Directors believe that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

Environmental Regulations

The Group's operations are subject to environmental regulations. The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is compliant with all environmental legislation. The Directors are not aware of any breach of environmental legislation during the year.

Listing Rule 5.23

The information contained in this report relating to exploration results, exploration targets and mineral resources has been previously reported by the Company (Announcements). The Company confirms that it is not aware of any new information or data that would materially affect the information included in the Announcements.

Information relating to the directors

Brian Rodan	- Non-Executive Chairman
Qualifications	- Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM)
Experience	- Mr Rodan was the Managing Director and owner of Australian Contract Mining Pty Ltd (ACM), a mid-tier contracting company that successfully completed $1.5B worth of work over a 20-year period. ACM was sold to an ASX listed gold mining company in 2017. Founding Director of Dacian Gold Limited, which purchased the Mt Morgans Gold Mine from the Administrator of Range River Gold Ltd. After it listed on the ASX in 2012 Mr Rodan was Dacian's largest shareholder. Executive Director of Eltin Limited. 15-year tenure with Australia's largest full service ASX listed contract mining company with annual turnover of $850M (+).
	- Mr Rodan is also a director of Augustus Minerals Limited (ASX: AUG).
	- Interest in shares and options: Ordinary Shares – 90,393,937 Options – 2,166,666
Wade Johnson	- Managing Director
Qualifications	- BSc. (Hons) MAIG
Experience	- Mr Johnson is a geologist with over 40 years' experience in mineral exploration, with a focus on gold in Western Australia. He was most recently Managing Director of Lefroy Exploration (ASX: LEX), a role he held for just over 7 years, leading the Company from inception in September 2016 to a key gold explorer and landholder 50kms to the southeast of Kalgoorlie. Prior to Lefroy, Mr Johnson was Exploration Manager for Kalnorth Gold Mines Limited and Newmont. At Kalnorth, he oversaw exploration in the Kalgoorlie region. During his time with Newmont, Mr Johnson was responsible for the management of greenfields exploration programs and project generation across the Yilgarn, Tanami, North Queensland and the Lachlan Belt (NSW) with a significant amount of activity in Western Australia. He has also had extensive exploration project management and field experience throughout the Yandal Belt in the Eastern Goldfields and Murchison with Wiluna Mines Limited, ASARCO and St Barbara Mines Ltd.
	- Mr Johnson has not had any other directorships in the past three years.
	- Interest in shares and options: Ordinary Shares – 1,688,333 Options – 7,566,666 Performance Rights - 4,500,000
Keith Murray	- Non-Executive Director
Qualifications	- B. Acc, Chartered Accountant (CAANZ)
Experience	- Mr Murray is a Chartered Accountant with over 40 years' experience at a general manager level in audit, accounting, tax, finance, treasury and corporate governance. During the 1990's Mr Murray was Group Accounting Manager Corporate and Taxation and joint Company Secretary for Eltin Limited, a leading Australian based international mining services company. Mr Murray is currently Company Secretary and General Counsel for the Heytesbury Group.
	- Mr Murray is also a director of Siren Gold Limited (ASX: SNG).
	- Interest in shares and options: Ordinary Shares – 2,260,954 Options – 2,033,333
James Pearse	- Non-Executive Director
Qualifications	- B Comm. LLB
Experience	- Mr Pearse is a corporate lawyer with over 10 years' experience working for national, international and boutique law firms advising Australian businesses mainly in the mining, oil & gas and technology sectors. Mr Pearse is a director of law firm Larri Legal and is a director of various public and private companies. He holds Bachelor degrees in both law and commerce, majoring in finance.
	- Mr Pearse is also a director of MinRex Resources Ltd (ASX:MRR) and Carbine Resources Ltd (ASX:CRB).
	- Interest in shares and options: Ordinary Shares – 66,666 Options – 2,033,333

Meetings of directors

During the financial year 11 meetings of Directors were held. Attendances by each Director at the meetings are stated in the following table:

	Directors Meetings	
Director	Number eligible to attend	Number attended
Brian Rodan	11	11
Wade Johnson	11	11
Keith Murray	11	11
James Pearse	11	11

At the date of this report, the Audit, Nomination, Finance and Operations Committees comprise the full Board of Directors. The Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of these separate committees. Accordingly, all matters capable of delegation to such committees are considered by the full Board of Directors.

Indemnifying officers or auditors

Indemnification

The Company has agreed to indemnify all the directors of the Company for any liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

Insurance premiums

The Company paid a premium of $16,650 (2025: $17,760) in respect of a contract, applicable to the 2026 financial year, to insure the directors and officers of the Company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001.

Remuneration Report – Audited

I. Remuneration Policy

The remuneration policy of Iceni Gold Limited has been designed to align key management personnel (KMP) objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board of Iceni Gold Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain high-quality KMP to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

- The Board's policy for determining the nature and amount of remuneration for KMP of the Group is as follows:
- The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is initially set by the Constitution. Subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum cap will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current cap has been set at an amount not to exceed $400,000 per annum.

In addition, a director may be paid fees or other amounts (subject to any necessary Shareholder approval), or non-cash performance incentives (such as Options) as the Directors determine, where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

- Directors are also entitled to be paid reasonable travel, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.
- The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity, as well as the relevant Directors' time, commitments and responsibilities. The Board is also responsible for reviewing any employee incentive and equity-based plans, including the appropriateness of performance hurdles and total payments proposed.

Remuneration Report – Audited (continued)

II. Relationship Between Remuneration Policy and Company Performance

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. A method applied to achieve this aim is the issue of options to the majority of directors and executives to encourage the alignment of personal and shareholder interests.

In establishing performance measures and benchmarks to ensure incentive plans are appropriately structured to align corporate behaviour with the long-term creation of shareholder wealth, the Board has regard for the stage of development of the Company's business, share price, operational and business development achievements (including results of exploration activities) that are of future benefit to the Company.

III. Share Trading Policy

The Board has adopted a share trading policy that sets out the guidelines on the sale and purchase of securities in the Company by its Directors, officers, employees and contractors. The policy generally provides that for Directors, the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading.

IV. Employment Details of Key Management Personnel

Brian Rodan – Non-Executive Chairman

Effective 1 February 2025, Mr Rodan has been engaged under a Consultancy Agreement. Under the terms of the agreement, Mr Rodan is entitled to Director's fees of $10,000 per month. In addition, Mr Rodan is entitled to Consultancy Fees of $250 per hour, capped at $2,000 per day, payable in arrears. The Company may terminate the agreement immediately (with reason) and either party can terminate the agreement subject to a six-month notice period (without reason). Mr Rodan is not entitled to any termination payments other than for services rendered at the time of termination and accrued leave entitlements.

Wade Johnson – Managing Director

Commencing from 22 April 2024, the Company entered into an Executive Services Agreement with Mr Johnson comprising an initial annual salary of $275,000 (plus superannuation) on an indefinite term. In addition to the salary, the Company may at any time during the term of Mr Johnson's employment, pay to Mr Johnson an annual short-term and/or a long-term incentive. Either party can terminate the agreement subject to a three-month notice period. Other than resignation for good reason, Mr Johnson is not entitled to any termination payments other than for services rendered at the time of termination and accrued leave entitlements. If Mr Johnson resigns for good reason (i.e. within twelve months of a change of control of the Company), he is entitled to the equivalent of six months' salary. The agreement provides for the grant of 5,500,000 performance rights and 7,500,000 unlisted options. 1,000,000 of the above performance rights were converted to shares during the 2025 financial year and an additional 1,500,000 of the above performance rights vested during the 2026 financial year and were converted on 17 July 2026.

Keith Murray – Non-Executive Director

Under the terms of his appointment as a non-Executive Director, Mr Murray is entitled to Director's fees of $50,000 (inclusive of superannuation) per annum.

James Pearse – Non-Executive Director

Under the terms of his appointment as a non-Executive Director, Mr Pearse is entitled to Director's fees of $50,000 (inclusive of superannuation paid by the director) per annum.

Remuneration Report – Audited (continued)

V. Key Management Personnel Remuneration

Details of the nature and amount of each major element of the remuneration of each Director of the Company and other Key Management Personnel of the Group are:

Year Ended 30 June 2026		Primary		Post-employment	Equity Compensation		Proportion of remuneration performance related	Value of options and rights as proportion of Directors remuneration
Directors	Salary & Fees $	Directors Fees $	Termination Payments $	Superannuation Benefits $	Options & Rights $	Total $	%	%
Executive								
Wade Johnson	275,000	-	-	30,000	43,422	348,422	88%	12%
Non-Executive								
Brian Rodan	-	122,500	-	-	-	122,500	100%	-
Keith Murray	-	44,643	-	5,357	-	50,000	100%	-
James Pearse	-	50,000	-	-	-	50,000	100%	-
Total - Key Management Personnel	**275,000**	**217,143**	**-**	**35,357**	**43,422**	**570,922**	**92.4%**	**7.6%**

Year Ended 30 June 2025		Primary		Post-employment	Equity Compensation		Proportion of remuneration performance related	Value of options and rights as proportion of Directors remuneration
Directors	Salary & Fees $	Directors Fees $	Termination Payments $	Superannuation Benefits $	Options & Rights $	Total $	%	%
Executive								
Wade Johnson	275,000	-	-	29,932	69,146	374,078	82%	18%
Brian Rodan	186,705	86,390	-	20,381	69,520	362,996	81%	19%
Non-Executive								
Keith Murray	-	50,075	-	5,759	69,520	125,354	45%	55%
James Pearse	-	55,530	-	-	69,520	125,050	44%	56%
Total - Key Management Personnel	**461,705**	**191,995**	**-**	**56,072**	**277,706**	**987,478**	**71.9%**	**28.1%**

VI. Value of Options to Executives

The value of options will only be realised if and when the market price of the Company's shares, as quoted on the Australian Securities Exchange, rises above the Exercise Price of the options. Further details of the options are contained in the Share Options sections below.

VII. Options and Rights Over Equity Instruments Granted as Compensation

No options or rights over equity instruments were issued to Directors as compensation during the financial year (2025: 6,000,000 options).

VIII. Option Holdings

The movement during the reporting period in the number of options over ordinary shares in Iceni Gold Limited held, directly, indirectly or beneficially, by each key management person, including their related entities, is as follows:

Key Management Personnel	Held at beginning of financial year	Granted	Purchased	Exercised	Lapsed or Expired	Held at end of financial year	Vested and exercisable at end of financial year
Brian Rodan	2,714,285	166,666	-	-	714,285	2,166,666	2,166,666
Wade Johnson	7,500,000	66,666	-	-	-	7,566,666	7,566,666
Keith Murray	2,357,135	33,333	-	-	357,135	2,033,333	2,033,333
James Pearse	2,000,000	33,333	-	-	-	2,033,333	2,033,333

Remuneration Report – Audited (continued)

Options issued to Directors during the financial year were free attaching options received with shares purchased. The number of options granted during the current financial year are as detailed below and in note 18.

No. of options	Grant date	Vesting date	Expiry date	Exercise price	Value per option at grant date	No. vested during the year	No. exercised during the year
299,998	6 October 2025	6 October 2025	18 June 2027	$0.120	-	299,998	-

IX. Performance Rights

The movement during the reporting period in the number of rights over ordinary shares in Iceni Gold Limited held by each key management person is as follows:

Key Management Personnel	Held at beginning of financial year	Granted	Vested and exercised	Lapsed on resignation	Held at end of financial year	Vested and exercisable at end of financial year
Wade Johnson	4,500,000	-	-	-	4,500,000	1,500,000

Mr Johnson's 1,500,000 Class B performance rights vested in April 2026 upon satisfaction of the 24 months continuous service vesting condition. These performance rights are exercisable at the end of the financial year. The remaining performance rights are as detailed below.

Performance rights class	No. of performance rights	Grant Date	Vesting Condition
C	3,000,000	22 April 2024	36 months continuous service

X. Equity Holdings and Transactions

No shares were granted to Key Management Personnel during the financial year as compensation. The movement during the reporting period in the number of ordinary shares in Iceni Gold Limited held directly, indirectly or beneficially, by each key management person, including their related entities is as follows:

Key Management Personnel	Held at beginning of financial year	Purchases	Sales	Exercise of Options / performance rights	Held at end of financial year
Brian Rodan	88,463,604	1,930,333	-	-	90,393,937
Wade Johnson	1,220,000	468,333	-	-	1,688,333
Keith Murray	2,194,288	66,666	-	-	2,260,954
James Pearse	-	66,666	-	-	66,666

XI. Key Management Personnel Transactions

The following table provides the total value of transactions which have been entered into with related parties for the financial year, exclusive of GST:

Key Management Personnel	Transaction	Transaction value year ended 30 June 2026 $	Balance outstanding as at 30 June 2026 $	Transaction value year ended 30 June 2025 $	Balance outstanding as at 30 June 2025 $
Brian Rodan	Rent, administration and marketing services	155,100	14,218	169,100	-

End of Remuneration Report

Options

Unissued shares under option

At the date of this report, the unissued ordinary shares of the Company under option are as follows:

Grant Date	Date of Expiry	Exercise Price $	Number under Option
22 April 2024	22 April 2028	0.050	500,000
22 April 2024	22 April 2028	0.075	1,000,000
22 April 2024	22 April 2028	0.100	2,000,000
22 April 2024	22 April 2028	0.200	4,000,000
28 November 2024	29 November 2026	0.105	500,000
28 November 2024	29 November 2026	0.105	6,000,000
19 December 2024	31 December 2026	0.200	13,847,016
18 June 2025	18 June 2027	0.120	16,366,653
6 October 2025	18 June 2027	0.120	5,299,998
11 November 2025	11 November 2028	0.100	3,772,000
17 July 2026	17 July 2028	0.05	36,409,900
12 August 2026	12 August 2028	0.04	16,125,000
Total			**105,820,567**

No person entitled to exercise an option has participated or has any right by virtue of the option to participate in any share issue of any other body corporate. For details of options issued to directors and executives as remuneration, refer to the remuneration report

Shares issued on exercise of options

No shares have been issued upon exercise of options.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Company was not a party to any such proceedings during the financial year.

Company Performance

The financial performance of the Company for the past five years up to and including the current financial year is summarised below.

		2026	2025	2024	2023	2022
Net loss	$	(8,368,135)	(3,493,768)	(230,024)	(1,298,026)	(1,316,615)
Earnings (loss) per share	c	(2.345)	(1.191)	(0.096)	(0.622)	(0.635)
Share price at year end	$	0.024	0.061	0.060	0.071	0.090

Auditor's independence declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 (Cth) for the year ended 30 June 2026 has been received and can be found on page 22.

The Directors' Report, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors:

Brian Rodan

Non-Executive Chairman

21 September 2026

HALL CHADWICK

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Iceni Gold Limited and its controlled entities for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Jaslyn Chan

JASLYN CHAN CA
Director

Dated this 21st day of September 2026
Perth, Western Australia

Independent Member of PrimeGlobal
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ICENI GOLD
LIMITED

FINANCIAL STATEMENTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2026

	Note	2026 $	2025 $
Continuing operations			
Interest income		62,021	76,052
Profit on disposal of fixed assets		-	126,439
Other income		438,772	291,236
Total Income	2	500,793	493,727
Compliance costs		(128,511)	(90,994)
Depreciation and amortisation		(290)	(89)
Employment costs		(420,690)	(571,472)
Capitalised exploration expenditure written-off	10	(7,336,893)	(2,406,343)
Financing costs		(1,975)	(16,560)
Loss on disposal of fixed assets		(1,131)	-
Information technology costs		(24,683)	(28,801)
Insurance		(56,967)	(55,662)
Legal fees		(57,093)	(38,309)
Professional fees		(358,169)	(205,748)
Public relations, marketing and advertising		(162,548)	(100,772)
Other expenses		(31,776)	(36,232)
Rental costs		(127,917)	(134,000)
Share-based payments	18	(154,670)	(295,087)
Travel and accommodation costs		(5,615)	(7,426)
Total Expenses		(8,868,928)	(3,987,495)
Loss before tax		(8,368,135)	(3,493,768)
Income tax benefit	4	-	-
Net loss for the year		(8,368,135)	(3,493,768)
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(8,368,135)	(3,493,768)
		¢	¢
Earnings per share			
Basic and diluted loss per share (cents)	3	(2.35)	(1.19)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

for the year ended 30 June 2026

	Note	2026 $	2025 $
Current Assets			
Cash and cash equivalents	5a	292,231	4,198,576
Trade and other receivables	6	133,851	316,633
Financial assets	7	25,000	150,000
Other assets	8	213,814	217,028
Total Current Assets		664,896	4,882,237
Non-Current Assets			
Capitalised exploration and evaluation expenditure	10	22,901,491	25,656,905
Property, plant and equipment	11	158,319	185,937
Other assets	8	13,702	33,533
Intangible asset	12	533	2,693
Financial assets	7	-	25,000
Inventory	9	67,900	66,620
Total Non-Current Assets		23,141,945	25,970,688
Total Assets		23,806,841	30,852,925
Current Liabilities			
Trade and other payables	13	519,345	1,243,858
Provisions	14	47,183	37,125
Total Current Liabilities		566,528	1,280,983
Non-Current Liabilities			
Provisions	14	7,744	8,403
Total Non-Current Liabilities		7,744	8,403
Total Liabilities		574,272	1,289,386
Net Assets		23,232,569	29,563,539
Equity			
Issued capital	15	37,475,346	35,744,559
Reserves	16	704,251	742,873
Accumulated losses		(14,947,028)	(6,923,893)
Total Equity		23,232,569	29,563,539

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

for the year ended 30 June 2026

	Note	Issued Capital $	Accumulated Losses $	Reserves $	Total $
Balance at 1 July 2024		30,412,003	(3,430,125)	474,786	27,456,664
Loss for the year		-	(3,493,768)	-	(3,493,768)
Other comprehensive income for the year		-	-	-	-
Total comprehensive loss for the year		-	(3,493,768)	-	(3,493,768)
Transactions with owners, directly in equity					
Shares issued	15a	5,839,990	-	-	5,839,990
Transaction costs	15a	(507,434)	-	-	(507,434)
Options issued	16a	-	-	225,941	225,941
Performance rights expenditure	16c	-	-	69,146	69,146
Conversion of performance rights	16a	-	-	(27,000)	(27,000)
Balance at 30 June 2025		**35,744,559**	**(6,923,893)**	**742,873**	**29,563,539**
Balance at 1 July 2025		35,744,559	(6,923,893)	742,873	29,563,539
Loss for the year		-	(8,368,135)	-	(8,368,135)
Other comprehensive income for the year		-	-	-	-
Total comprehensive loss for the year		-	(8,368,135)	-	(8,368,135)
Transactions with owners, directly in equity					
Shares issued	15a	1,592,500	-	-	1,592,500
Transaction costs	15a	93,287	-	-	93,287
Share application funds received	15a	45,000	-	-	45,000
Options issued	16a & 16b	-	-	262,956	262,956
Performance rights expenditure	16c	-	-	43,422	43,422
Expiry of options	16a	-	345,000	(345,000)	-
Balance at 30 June 2026		**37,475,346**	**(14,947,028)**	**704,251**	**23,232,569**

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers		381,501	291,236
Payments to suppliers		(1,037,458)	(1,730,155)
Return of deposit guarantee		150,000	-
Interest paid		(1,975)	(16,560)
Interest received		62,614	79,518
Net cash used in operating activities	5b	(445,318)	(1,375,961)
Cash flows from Investing activities			
Payments for exploration and evaluation		(8,246,297)	(6,352,574)
Proceeds from the disposal of property, plant and equipment		-	288,182
Payments for property, plant and equipment		(28,797)	(58,738)
Farm in contribution funds received		3,261,821	3,324,417
Payments for investments		-	(25,000)
Net cash used in investing activities		(5,013,273)	(2,823,713)
Cash flows from financing activities			
Proceeds from issue of shares		1,592,500	5,503,066
Payments for transaction costs from issue of shares		(85,254)	(153,384)
Proceeds from application for shares to be issued post reporting date		45,000	-
Proceeds from borrowings		47,730	70,295
Repayment of borrowings		(47,730)	(317,405)
Net cash provided from financing activities		1,552,246	5,102,572
Net (decrease) / increase in cash held		(3,906,345)	902,898
Cash and cash equivalents at the beginning of the year		4,198,576	3,295,678
Cash and cash equivalents at the end of the year	5a	292,231	4,198,576

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

ICENI GOLD
LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Note 1 Statement of material accounting policies

These are the consolidated financial statements and notes thereto of Iceni Gold Limited (Iceni or the Company) and its controlled entities (collectively the Group or Consolidated Group). Iceni Gold Limited is a Company limited by shares, domiciled and incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). The Company was incorporated on 13 July 2020 with a 30 June year end, as resolved by the directors. The Company is a for-profit entity for the purpose of preparing consolidated financial statements under Australian Accounting Standards.

These consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

The financial report was authorised for issue on the 21 September 2026 by the Directors of the Company.

1.1 Basis of preparation

a. Statement of compliance

These financial statements are general-purpose financial statements which have been prepared in accordance with Australian Accounting Standards of the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and the Corporations Act 2001 (Cth).

Australian Accounting Standards (AASBs) set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AASBs ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

b. Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the year of $8,368,135 (2025: $3,493,768) and a net operating cash outflow of $445,318 (2025: $1,375,961). As at 30 June 2026, the Group's cash and cash equivalents were $292,231 (2025: $4,198,576) and it had working capital of $98,368 (2025: $3,601,254).
The Group's ability to continue as a going concern is principally dependent on its ability to raise additional capital. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The Directors have prepared detailed cash flow forecasts covering the 12-month period from the date of approval of these financial statements. Based on these forecasts, the Directors expect the Group to have sufficient cash resources to meet its liabilities as they fall due and to fund its working capital requirements throughout the forecast period.

In assessing the appropriateness of the going concern basis of preparation, the Directors have considered the following factors:

- subsequent to the end of the financial year, the Company successfully raised $845,175 through the issue of equity, providing additional funds to support its ongoing operations and working capital requirements.
- the Group has established funding plans and the Directors are confident in their ability to secure additional capital, if required, to support the Group's ongoing operations and strategic objectives; and
- the Group has the ability to implement cost-reduction measures and scale back discretionary expenditure should capital raising activities be delayed or should available funding be lower than forecast, thereby preserving cash resources and maintaining operational viability.

Based on the cashflow forecast and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate, in particular given the Company's history of raising capital to date. The Directors remain confident of the Company's ability to raise funds as and when required.

The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classifications of liabilities that might be necessary should the Group not be able to continue as a going concern.

Should the Group not be able to fund its operations in accordance with the factors set out above, there is material uncertainty whether it would be able to continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

c. Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Note 1 Statement of material accounting policies (continued)

Judgements made by management in the application of AASBs that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next financial year are discussed in Note 1.2n.

1.2 Material accounting policies

The Group has consistently applied the following accounting policies to all periods presented in the financial statements. The Group has considered the implications of new and amended Accounting Standards applicable for annual reporting periods beginning after 1 July 2026 but has determined that their application to the financial statements is either not relevant or not material.

a. Principles of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Transactions eliminated on consolidation

All intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Functional and presentation currency

The functional currency of the Group is the currency of the primary economic environment in which that entity operates. The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

b. Income tax

The income tax expense or benefit for the year comprises current income tax expense or benefit and deferred tax expense or benefit. Current and deferred income tax expense or benefit is charged or credited directly to other comprehensive income instead of the profit or loss when the tax relates to items that are credited or charged directly to other comprehensive income.

Current tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the reporting date. Current tax liabilities or assets are therefore measured at the amounts expected to be paid to or recovered from the relevant taxation authority.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Deferred tax

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year, as well unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

c. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

Note 1 Statement of material accounting policies (continued)

d. Fair Value

Fair value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable AASB.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly unforced transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Fair value hierarchy

AASB 13 Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into, as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Note 1 Statement of material accounting policies (continued)

e. Property, Plant and Equipment
Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Plant and equipment
Plant and equipment is measured on the cost basis less accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss during the financial year in which they are incurred.

Depreciation
The depreciable amount of all fixed assets is depreciated using the method noted below over their useful lives to the economic entity, commencing from the time the asset is held ready for use.

The depreciation rates and method used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation Method	Depreciation rate
Exploration Equipment	Straight Line	10% - 40%
Office Equipment	Straight Line	10% - 50%
Plant and Equipment	Straight Line	5% - 50%
Motor Vehicles	Diminishing Value	16.67% - 25%
Heavy Equipment	Straight Line	10%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit and loss.

f. Cash and cash equivalents
Cash and cash equivalents in the Statement of Financial Position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the Statement of Financial Position. For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

g. Trade and other receivables
Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Collectability of trade and other receivables is reviewed on an ongoing basis. An impairment loss is recognised for debts which are known to be uncollectible. An impairment provision is raised for any doubtful amounts.

h. Trade and other payables
These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year, which are unpaid and are stated at their amortised cost. The amounts are unsecured and are generally settled on 30-day terms.

i. Financial Instruments

i. Initial recognition and measurement
Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instruments. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

ii. Classification and Subsequent Measurement
Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as (i) the amount at which the financial asset or financial liability is measured at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

Note 1 Statement of material accounting policies (continued)

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliability predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss. The Company does not designate any interest in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial statements.

iii. Financial assets at fair value through profit and loss or through other comprehensive Income

Financial assets are classified at 'fair value through profit or loss' or 'fair value through other comprehensive income' when they are either held for trading for purposes of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss if electing to choose 'fair value through profit or loss' or other comprehensive income if electing 'fair value through other comprehensive income'

iv. Financial Liabilities

The Company's financial liabilities include trade and other payables, loan and borrowings and other liabilities.

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

v. Derecognition

Financial assets are derecognised where the contractual rights to receipts of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risk and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

vi. Impairment of financial assets

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets, including uncollectible trade receivables, is reduced by the impairment loss through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss is recognised directly in the financial assets reserve in other comprehensive income

vii. Impairment of non-financial assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Impairment testing is performed annually for intangible assets with indefinite lives and intangible assets not yet available for use. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Note 1 Statement of material accounting policies (continued)

j. Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any related income tax benefit. Ordinary issued capital bears no special terms or conditions affecting income or capital entitlements of the shareholders.

k. Employee benefits
i. Short-term benefits
Liabilities for employee benefits for wages, salaries, superannuation and leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to the reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay at the reporting date, including related on-costs, such as workers compensation insurance and payroll tax. Liabilities for employee benefits expected to be settled in excess of the 12 months from the reporting date are recognised as non-current liabilities.

ii. Other long-term employee benefits
Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions

iii. Termination benefits
When applicable, the Group recognises a liability and expense for termination benefits at the earlier of: (a) the date when the Group can no longer withdraw the offer for termination benefits; and (b) when the Group recognises costs for restructuring pursuant to AASB 137 Provisions, Contingent Liabilities and Contingent Assets and the costs include termination benefits. In either case, unless the number of employees affected is known, the obligation for termination benefits is measured on the basis of the number of employees expected to be affected. Termination benefits that are expected to be fully settled before 12 months after the annual reporting period in which the benefits are recognised are measured at the (undiscounted) amounts expected to be paid.

All other termination benefits are accounted for on the same basis as other long-term employee benefits

iv. Equity-settled compensation
The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using the Black-Scholes pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised is adjusted to reflect the actual number of share options that vest, except where forfeiture is only due to market conditions not being met.

A performance right is a right to acquire a share at nil cost to the employee subject to satisfactorily meeting time and/or performance hurdles. The fair value of performance rights is determined at grant date using either: for performance rights having market-based performance conditions, a Monte Carlo simulation model, or, for performance rights having non-market-based performance conditions, the ASX closing share price of the underlying share on the date the right was granted. The fair value of market-based performance rights is recognised at grant date. The fair value of non-market-based performance rights expected to vest is recognised at the reporting date. This is recognised as an employee expense with a corresponding increase in equity. The amount recognised as an expense for non-market-based performance rights is reversed when the employee does not meet the vesting condition or on resignation or termination of employment. The expense is not reversed where the award does not vest due to the failure to meet a market-based performance condition.

l. Provisions
Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of amounts required to settle the obligation at the end of the reporting period.

1.3 New and Amended Standards Adopted by the Company
The Group has considered the implications of amended Accounting Standards, AASB 18 Presentation and Disclosure in Financial Statements, which is effective for annual reporting periods beginning on or after 1 January 2027. The standard is expected to affect the presentation and disclosure of information in the financial statements but is not expected to have a material impact on the recognition or measurement of the Group's assets, liabilities, income or expenses.

Note 2 Revenue and Other Income

	2026 $	2025 $
Other income		
Interest income	62,021	76,052
Administration fees charged	335,677	291,236
Profit on disposal of fixed assets	-	126,439
Other Income	103,095	-
Total income	500,793	493,727

Note 3 Earnings per Share (EPS)

	2026 $	2025 $
Reconciliation of earnings to profit or loss		
Loss for the year	(8,368,135)	(3,493,768)
Loss used in the calculation of basic and diluted EPS	(8,368,135)	(3,493,768)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	356,777,393	293,329,579
Weighted average number of dilutive equity instruments outstanding	N/A	N/A
Earnings per share	¢	¢
Basic EPS (cents per share)	(2.345)	(1.191)
Diluted EPS (cents per share)	(2.345)	(1.191)

As at 30 June 2026 the Group had 53,285,667 unissued shares under option. The Group does not report diluted earnings per share on losses generated by the Group. During the year ended 30 June 2026 the Group's unissued shares under option were anti-dilutive.

Note 4 Income Tax

	2026 $	2025 $
a. Income tax benefit		
Current tax	-	-
Deferred tax	-	-
b. Reconciliation of income tax expense to prima facie tax payable		
The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax benefit as follows:		
Prima facie tax benefit on operating loss at 25% (2025: 25%)	(2,092,034)	(873,443)
Add / (less) tax effect of:		
- Temporary differences	699,836	(368,940)
- Permanent differences	(10,604)	(74,334)
- Deferred tax asset not brought to account	1,402,802	1,316,717
Income tax benefit attributable to operating loss	-	-
c. The applicable weighted average effective tax rates attributable to the operating result are as follows:		
The tax rate used in the above reconciliations is the corporate tax rate of 25% (2025: 25%) payable by Australian corporate entities on taxable profits under Australian tax law.		
d. Balance of franking account at year end	-	-
e. Tax losses carried forward		
Opening losses carried forward	29,716,507	24,415,469
Prior year understatement / (overstatement) of tax loss	(261,577)	34,171
Tax loss for year	5,611,210	5,266,867
Total tax losses carried forward	35,066,140	29,716,507

Potential deferred tax assets attributable to tax losses have not been brought to account at 30 June 2026 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

i. the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss to be realised;
ii. the Group continues to comply with conditions for deductibility imposed by law; and
iii. no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the loss.

Note 5 Cash and Cash Equivalents

	2026 $	2025 $
a. Reconciliation of cash		
Cash at bank	292,231	4,198,576
b. Cash Flow information		
Reconciliation of cash flow from operations to loss after income tax		
Loss after income tax	(8,368,135)	(3,493,768)
Non-cash flows in profit and loss		
- Depreciation and amortisation	290	89
- Share based payments	154,670	295,087
- Accrued interest	-	593
- Exploration and tenement acquisition expenditure written-off	7,336,893	2,406,343
- Loss / (gain) on disposal of fixed assets	1,131	(126,439)
Changes in assets and liabilities		
- Decrease in prepayments	23,045	19,860
- Decrease in trade receivables	92,729	-
- Decrease / (increase) in GST receivable	239,460	(462,694)
- Decrease in accrued income	593	-
- Increase / (decrease) in trade payables	76,269	(85,652)
- (Decrease) / increase in other payables	(4,915)	120,546
- Decrease / (increase) in provisions	3,932	(49,926)
- Increase in inventory	(1,280)	-
Cash flow utilised in operations	(445,318)	(1,375,961)

Note 6 Trade and Other Receivables

	2026 $	2025 $
Current		
Unsecured		
GST receivable	76,580	316,040
Trade receivables	57,271	-
Sundry debtors	-	593
Total	133,851	316,633

Note 7 Financial Assets

	2026 $	2025 $
Current		
Term Deposits	25,000	150,000
Non-current		
Term Deposits	-	25,000
Total	25,000	175,000

The $25,000 term deposit has been placed with ANZ and matures on 1 April 2027.

Note 8 Other Assets

	2026 $	2025 $
Current		
Prepayments	213,814	217,028
Non-current		
Prepayments	13,702	33,533
Total	227,516	250,561

Note 9 Inventory

	2026 $	2025 $
Non-current		
Gold	67,900	66,620
Total	67,900	66,620

Gold on hand at 30 June 2026 is 684.13 grams (2025 - 677.13 grams). On 24 September 2025, the Company purchased a gold specimen containing an estimated 7 grams of gold for a total cost of $1,280. The gold is not held for sale, is brought to account at cost and assessed at the period end to ensure it is held at the lower of cost and net realisable value.

Note 10 Capitalised Exploration and Evaluation Expenditure

	2026 $	2025 $
Balance at the beginning of year	25,656,905	24,340,952
Acquisitions:		
Tenement application fees	9,390	9,307
Total acquisitions	9,390	9,307
Capitalised exploration during the year	4,572,089	3,712,989
Exploration expenditure and acquisition costs written-off- 14 Mile Well	(6,725,863)	(2,406,343)
Exploration expenditure and acquisition costs written-off – Guyer Well	(475,741)	-
Exploration expenditure and acquisition costs written-off- Laverton South	(135,289)	-
Closing Balance at the end of the year	22,901,491	25,656,905

An impairment loss totalling $7,336,893 has been recognised for the year in respect of exploration and evaluation assets associated with tenements that expired and were not renewed, were surrendered, or in respect of which applications were withdrawn. Based on management's assessment, the recoverable amount of the Group's exploration and evaluation expenditure is $22,901,491, supporting the carrying value of the exploration and evaluation expenditure recognised at 30 June 2026.

Note 11 Property, Plant and Equipment

	2026 $	2025 $
Motor vehicles – cost	176,728	176,728
Less: Accumulated depreciation	(136,140)	(122,482)
	40,588	54,246
Plant & equipment – cost	190,518	190,952
Less: Accumulated depreciation	(98,230)	(85,734)
	92,288	105,218
Office equipment – cost	94,417	86,412
Less: Accumulated depreciation	(82,175)	(68,964)
	12,242	17,448
Exploration equipment – cost	70,873	60,397
Less: Accumulated depreciation	(57,672)	(51,372)
	13,201	9,025
Total Property, Plant and Equipment	158,319	185,937

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Motor Vehicles $	Plant and Equipment $	Office Equipment $	Exploration Equipment $	Total $
Opening	54,246	105,218	17,448	9,025	185,937
Additions	-	10,316	8,005	10,476	28,797
Disposals	-	(1,131)	-	-	(1,131)
Depreciation	(13,658)	(22,115)	(13,211)	(6,300)	(55,284)
Closing	40,588	92,288	12,242	13,201	158,319

Note 12 Intangible Asset

	2026 $	2025 $
Other intangible assets – cost	10,800	10,800
Less: Accumulated amortisation	(10,267)	(8,107)
Total	533	2,693

The intangible asset consists of internal-use computer software that is expected to have a finite useful life. The amortisation method used for computer software is straight line over 5 years (20%).

Movements in carrying amounts

Movement in the carrying amounts for intangible assets between the beginning and the end of the current financial year:

	Intangible Assets $
Opening	2,693
Additions	-
Amortisation	(2,160)
Closing	533

Note 13 Trade and Other Payables

	2026 $	2025 $
Current		
Unsecured		
Trade and other payables	519,345	913,609
Accrued capital raising costs – non-cash	–	330,249
	519,345	1,243,858

Note 14 Provisions

	2026 $	2025 $
Current		
Employee benefits	47,183	37,125
Non-current		
Employee benefits	7,744	8,403
Total	54,927	45,528

Provision for employee benefits represents amounts accrued for annual leave and long service leave where leave may be carried year to year.

The current portion for this provision includes the total amount accrued for annual leave entitlements that have vested due to employees having completed the required period of service. The Group does not expect the full amount of annual leave balances classified as current liabilities to be settled within the next 12 months, however, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been discussed in Note 1.2k.

Note 15 Issued capital

Ordinary shares

	2026 No.	2026 $	2025 No.	2025 $
At 1 July	**343,301,387**	**35,744,559**	272,761,052	30,412,003
Shares issued during the year				
4.11.2024 Issue of shares	-	-	4,643,765	208,969
19.12.2024 Placement of shares	-	-	30,480,662	3,048,066
7.05.2025 Conversion of performance rights	-	-	1,000,000	27,000
30.05.2025 Issue of shares	-	-	1,682,574	100,955
18.06.2025 Placement of shares	-	-	32,733,334	2,455,000
06.10.2025 Issue of director shares (i)	**599,998**	**45,000**	-	-
30.03.2026 Placement of shares (ii)	**51,583,335**	**1,547,500**	-	-
30.06.2026 Share capital received for shares issued post reporting date (iii)	-	**45,000**	-	-
Transaction costs relating to share issues	-	**(85,254)**	-	(507,434)
Adjustment to transaction costs of broker options (iv)	-	**178,541**	-	-
At 30 June	**395,484,720**	**37,475,346**	343,301,387	35,744,559

(i) 599,998 ordinary shares were issued to Directors for total cash consideration of $45,000 to enable their participation in the Company's capital raising activities on the same terms as the placement to sophisticated and professional investors on 18 June 2025. These shares were issued to the Directors with free attaching options on a 2:1 basis.

(ii) 51,583,335 shares were issued at a price of $0.03 per share to sophisticated and professional investors under a capital raising announced on 23rd March 2026, raising a total of $1,547,500.

(iii) $45,000 of cash consideration was provided to the Company by Directors for 1,500,000 shares that were issued on 17 July 2026.

(iv) The Company issued 5,000,000 options to Evolution Capital Pty Ltd for lead managerial services on the placement of shares during the 2025 financial year. The final fair value of these options was determined to be $151,708, requiring a $178,541 reduction to capital raising costs relative to the initial valuation of $330,249 accrued as at 30 June 2025.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Capital Management

The Directors' objectives when managing capital are to ensure that the Group can maintain a capital base so as to maintain investor, creditor and market confidence and sustain future development of the business. The Board of Directors monitors the availability of liquid funds in order to meet its short-term commitments. It does this by ensuring that its current ratio (current assets divided by current liabilities) remains in excess of 1:1.

	2026	2025
Current ratio	1.17	3.81

Due to the nature of the Group's activities, being gold exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The Group is not subject to externally imposed capital requirements.

Note 15 Issued capital (continued)

b. Capital Management (continued)

	2026 $	2025 $
Cash and cash equivalents	292,231	4,198,576
Trade and other receivables	133,851	316,633
Financial assets	25,000	150,000
Other assets	213,814	217,028
Trade and other payables	(519,345)	(1,243,858)
Provisions	(47,183)	(37,125)
Net working capital	98,368	3,601,254

Note 16 Reserves

	2026 $	2025 $
Share-based payment reserve	704,251	742,873

Share-based payment reserve

The share-based payment reserve records the value of options and performance rights issued by the Company to its employees or consultants.

a. Options

	2026 No.	2026 $	2025 No.	2025 $
At 1 July	99,425,316	686,691	43,492,828	460,750
Options issued during the year:				
29.11.2024 Issue of Director options	-	-	6,500,000	225,941
19.12.2024 Options issued on placement of shares	-	-	33,065,835	-
18.06.2025 Options issued on placement of shares	-	-	16,366,653	-
06.10.2025 Issue of director options (i)	299,998	-	-	-
06.10.2025 Issue of supplier options (ii)	5,000,000	151,708	-	-
29.12.2025 Options expired (iii)	(17,892,839)	-	-	-
29.12.2025 Options expired (iv)	(18,099,989)	(345,000)	-	-
31.12.2025 Options expired (v)	(19,218,819)	-	-	-
At 30 June	49,513,667	493,399	99,425,316	686,691

(i) The Company issued a total of 299,998 free attaching options to Directors on 6 October 2025. The options are exercisable at 12 cents per share on or before 18 June 2027.

(ii) The Company issued a total of 5,000,000 options to Evolution Capital Pty Ltd in consideration for lead managerial services provided to the Company. The options are exercisable at 12 cents per share on or before 18 June 2027.

(iii) 17,892,839 free attaching options expired on 29 December 2025. These options were issued on 29 December 2023 with an exercise price of 10.5 cents per share.

(iv) 18,099,989 options expired on 29 December 2025. These options were issued on 22 May 2024 with a fair value of $0.069 per option and an exercise price of 10.5 cents per share.

(v) 19,218,819 options expired on 31 December 2025. These options were issued on 19 December 2024 with an exercise price of 10.5 cents per share.

b. Long term employee incentives

	2026 No.	2026 $	2025 No.	2025 $
At 1 July	-	-	-	-
Options granted during the year:				
11.11.2025 Options issued to employees (i)	3,772,000	75,440	-	-
Fair value of long-term incentives earned during the year		35,808		-
At 30 June	3,772,000	111,248	-	-

Note 16 Reserves (continued)

(i) On 11 November 2025, the Company granted 3,772,000 to its employees exercisable at $0.10 each and expiring on 11 November 2028. The options have the following vesting conditions: 50% of total options vest immediately, 25% will vest upon 12 months of continuous employment from the date of issue and 25% will vest upon 24 months of continuous employment from the date of issue. The fair value of equity-settled share-based payment options was measured using the Black-Scholes option-pricing model, and the portion attributable to services rendered during the reporting period has been recognised as an expense in profit or loss.

c. Performance Rights

	2026 No	2026 $	2025 No.	2025 $
At 1 July	**4,500,000**	**56,182**	5,500,000	14,036
Performance rights issued during the year:				
07.05.2025 Conversion of Class A performance rights (i)	-	-	(1,000,000)	(27,000)
Fair value of performance rights earned during the year	-	43,422	-	69,146
At 30 June	**4,500,000**	**99,604**	4,500,000	56,182

(i) 5,500,000 performance rights were issued to the Managing Director in the 2024 financial year as part of his remuneration package. 1,000,000 Class A performance rights were converted to ordinary shares in the 2025 financial year. 1,500,000 Class B performance rights vested in April 2026 upon satisfaction of the 24 months continuous service vesting condition. These performance rights remain exercisable at the end of the financial year.

Note 17 Key Management Personnel Compensation (KMP)

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Company's Key Management Personnel for the year ended 30 June 2026. The totals of remuneration paid to the KMP of the Company during the financial year are as follows:

	2026 $	2025 $
Short-term employment benefits	**492,143**	653,700
Share-based payments	**43,422**	277,706
Post-employment benefits	**35,357**	56,072
	570,922	987,478

Details of the Directors' remuneration and interest in Securities of the Company are set out below:

Director	Remuneration, $	Shares, #	Options #	Performance Rights #
Brian Rodan [1]	122,500	90,393,937	2,166,666	-
Wade Johnson [2]	348,422	1,688,333	7,566,666	4,500,000
Keith Murray [3]	50,000	2,260,954	2,033,333	-
James Pearse [4]	50,000	66,666	2,033,333	-

1. Under the terms of the Consultancy Agreement, Mr Rodan is entitled to Director's fees of $10,000 per month (exc. GST). In addition, Mr Rodan is entitled to consultancy fees of $250 per hour, capped at $2,000 per day, payable in arrears. The Company may terminate the agreement immediately (with reason) and either party can terminate the agreement subject to a six-month notice period (without reason). Mr Rodan is not entitled to any termination payments other than for services rendered at the time of termination and accrued leave entitlements.

2. Commencing from 22 April 2024, the Company entered into an Executive Services Agreement with Mr Johnson comprising an initial annual salary of $275,000 (plus superannuation) on an indefinite term.

3. Comprising director's fee of $50,000 per annum (inclusive of superannuation).

4. Comprising director's fees of $50,000 (inclusive of superannuation) per annum.

Note 18 Share-based payments

Share-based payments

Total share-based payments recognised in the statement of profit or loss and other comprehensive income for the year is $154,670, of which $43,422 is the fair value of performance rights accrued during the year, and $111,248 is the fair value of long-term employee incentives options accrued during the year.

5,000,000 options at a fair value of $151,708 ($0.03 per share) were issued to Evolution Capital Pty Ltd in consideration for lead managerial services provided to the Company during the year. The fair value was determined using the Black-Scholes option pricing model, based on a share price of $0.051 at the grant date of 24 September 2025, being the date of shareholder approval at the General Meeting, an exercise price of $0.12, a risk-free interest rate of 3.45% and expected volatility of 163.4%.

The fair value of the 4,500,000 performance rights held by the Managing Director, Mr Wade Johnson, was recorded as a share-based payment in the current financial year, pro-rated for 12 months as employment milestones have been accrued.

No new performance rights were issued during the year.

Fair value of share-based payments granted during the year

Long term employee incentives
The fair value of the options issued to employees under the Company's Employee Securities Plan was determined using the Black-Scholes option pricing model, based on a share price of $0.065 at the grant date of 11 November 2025, an exercise price of $0.10, a risk-free interest rate of 3.60% and expected volatility of 100%.

The options have the following vesting conditions: 50% of total options vest immediately, 25% will vest upon 12 months of continuous employment from the date of issue and 25% will vest upon 24 months of continuous employment from the date of issue.

Option	Number	Exercise Price, $	Expiry	Volatility	Risk Free Rate	Fair Value, $
ICLUOPT5	5,000,000	0.120	18 June 2027	163.4%	3.45%	0.030
ICLUOPT6	3,772,000	0.100	11 November 2028	100.00%	3.60%	0.040
Total	**8,772,000**					

Movement in share-based payment arrangements during the year

A summary of the movements of all Company options issued as share-based payments is as follows:

	2026		2025	
	Number of options	Weighted Average Exercise Price	Number of options	Weighted Average Exercise Price
Outstanding at the beginning of the year	**19,000,000**	**$0.124**	12,500,000	$0.112
Granted[i]	**8,772,000**	**$0.111**	6,500,000	$0.105
Exercised	**-**	**-**	-	-
Expired	**(5,000,000)**	**($0.105)**	-	-
Outstanding at year end	**22,772,000**	**$0.121**	19,000,000	$0.121
Exercisable at year end	**22,772,000**	**$0.121**	19,000,000	$0.121
Reconciliation to Total Company Options:				
Non-share-based payment options outstanding at the end of the year[ii]	**30,513,667**	**$0.156**	80,425,316	$0.137
Total Company Options on Issue[iii]	**53,285,667**	**$0.141**	99,425,316	$0.124

i. On 6 October 2025, 5,000,000 options were issued to Evolution Capital Pty Ltd at a fair value of $0.030 per option. On 11 November 2025, the Company granted 3,772,000 options to its employees upon invitation under the Company's Employee Share Plan at a fair value of $0.040 per option.

ii. 30,992,828 options expired on 29 December 2025 and 19,218,819 options expired on 31 December 2025. On 6 October 2025, 299,998 free attaching options were issued to Directors with shares purchased.

iii. The weighted average remaining contractual life of share-based payment options outstanding at the financial year end was 1.32 years and the weighted average contractual life for all options outstanding at the financial year end was 1.00 years.

Note 19 Financial Risk Management

a. Financial Risk Management Policies

The Board's objective when managing capital is to maintain a strong capital base so as to safeguard the Group's ability to continue as a going concern. This note presents information about the Group's exposure to each of the below risks, its objectives, policies and procedures for measuring and managing risk, and the management of capital.

The Group's financial instruments include cash, short term deposits, accounts payable and borrowings.

The Group does not speculate in the trading of derivative instruments.

A summary of the Group's Financial Assets and Liabilities is shown below:

2026	Floating Interest Rate $	Fixed Interest Rate $	Non-interest Bearing $	Total $
Financial Assets at amortised cost:				
Cash and cash equivalents	292,231	-	-	292,231
Trade and other receivables	-	-	133,851	133,851
Financial assets	-	25,000	-	25,000
Total Financial Assets	292,231	25,000	133,851	451,082
Financial Liabilities at amortised cost:				
Trade and other payables	15,912	-	503,433	519,345
Borrowings	-	-	-	-
Total Financial Liabilities	15,912	-	503,433	519,345
Net Financial Assets/(Liabilities)	**276,319**	**25,000**	**(369,582)**	**(68,263)**

2025	Floating Interest Rate $	Fixed Interest Rate $	Non-interest Bearing $	Total $
Financial Assets at amortised cost:				
Cash and cash equivalents	4,198,576	-	-	4,198,576
Trade and other receivables	-	-	316,633	316,633
Financial assets	-	175,000	-	175,000
Total Financial Assets	4,198,576	175,000	316,633	4,690,209
Financial Liabilities at amortised cost:				
Trade and other payables	17,650	-	895,959	913,609
Borrowings	-	-	-	-
Total Financial Liabilities	17,650	-	895,959	913,609
Net Financial Assets/(Liabilities)	**4,180,926**	**175,000**	**(579,326)**	**3,776,600**

b. Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate and equity price risk. However, the sole material risk at the present stage of the Group is liquidity risk.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Group's risk profile. This includes assessing, monitoring and managing risks for the Group and setting appropriate risk limits and controls. The Group is not of a size nor is its affairs of such complexity to justify the establishment of a formal system for risk management and associated controls. Instead, the Board approves all expenditure, is intimately acquainted with all operations and discusses all relevant issues at Board meetings. The operational and other compliance risk management have also been assessed and found to be operating efficiently and effectively.

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Due to the current nature of the Group, being an exploration entity, the Group is not exposed to material credit risk.

Note 19 Financial Risk Management (continued)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Typically, the Group ensures that it has sufficient cash to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The financial liabilities of the Group include trade and other payables as disclosed in the Statement of Financial Position. Trade and other payables include both non-interest bearing and due within 30 days of the reporting date and subject to a floating interest rate.

Contractual Maturities

The following are the contractual maturities of financial liabilities of the Group:

2026	Within 1 year $	Greater than 1 year $	Total $
Financial liabilities due for payment:			
Trade and other payables	519,345	-	519,345
Total Financial Liabilities	519,345	-	519,345
Financial assets:			
Cash and cash equivalents	292,231	-	292,231
Trade and other receivables	133,851	-	133,851
Financial assets	25,000	-	25,000
Total Financial Assets	451,082	-	451,082
Net outflow on financial instruments	**68,263**	**-**	**68,263**

2025	Within 1 year $	Greater than 1 year $	Total $
Financial liabilities due for payment:			
Trade and other payables	913,609	-	913,609
Borrowings	-	-	-
Total Financial Liabilities	913,609	-	913,609
Financial assets:			
Cash and cash equivalents	4,198,576	-	4,198,576
Trade and other receivables	316,633	-	316,633
Financial assets	175,000	-	175,000
Total Financial Assets	4,690,209	-	4,690,209
Net inflow on financial instruments	**3,776,600**	**-**	**3,776,600**

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Due to the current nature of the Group, being an exploration entity, the Group is not exposed to material market risk.

Sensitivity Analysis

Due to the current nature of the Group, being an exploration entity, the Group is not exposed to material financial risk sensitivities.

Note 19 Financial Risk Management (continued)

Net Fair Values

The fair values of financial assets and financial liabilities are presented in the table below and can be compared to their carrying values as presented in the Statement of Financial Position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

2026	Carrying Amount $	Fair Value $
Financial assets:		
Cash and cash equivalents	292,231	292,231
Trade and other receivables	133,851	133,851
Financial assets	25,000	25,000
Total Financial Assets	**451,082**	**451,082**
Financial liabilities:		
Trade and other payables	519,345	519,345
Total Financial Liabilities	**519,345**	**519,345**

2025	Carrying Amount $	Fair Value $
Financial assets:		
Cash and cash equivalents	4,198,576	4,198,576
Trade and other receivables	316,633	316,633
Financial assets	175,000	175,000
Total Financial Assets	**4,690,209**	**4,690,209**
Financial liabilities:		
Trade and other payables	913,609	913,609
Total Financial Liabilities	**913,609**	**913,609**

Financial instruments whose carrying value is equivalent to fair value due to their nature include:

- Cash and cash equivalents;
- Trade and other receivables;
- Trade and other payables; and
- Financial assets.

The methods and assumptions used in determining the fair values of financial instruments are disclosed in the accounting policy notes specific to the asset or liability.

Interest rate risk

The Group holds cash on term deposit with institutions that have sufficient financial strength to ensure the security of the investments. As at the end of the reporting period, the Group had $25,000 on deposit in interest-bearing accounts earning a weighted average interest rate of 3.11%.

Sensitivity - movement in interest rates will not result in a significant impact on profit/loss/equity.

Note 20 Interest in Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly by the Group and the proportion of ownership interest held equals the voting rights held by the Group. Investments in subsidiaries are accounted for at cost. The subsidiary's country of incorporation is also its principal place of business:

Subsidiary	Country of Incorporation	Class of shares	Percentage Owned
14 Mile Well Gold Pty Ltd	Australia	Ordinary	100%
Guyer Well Gold Pty Ltd	Australia	Ordinary	100%

Note 21 Commitments

Farm-in Arrangement

On 30 June 2026, Iceni executed an Option and Joint Venture agreement with Gold Fields regarding the Everleigh-Tatong Prospect within the 14 Mile Well Project in Western Australia. The key terms of the agreement include:

i. Gold Fields is to provide an initial $5 million in exploration expenditure within 3 years, with a minimum expenditure commitment of $1.5 million within 2 years from commencement to acquire a 51% joint venture interest in the Everleigh-Tatong Prospect.
ii. Iceni will be the initial manager during the earn-in phase, with exploration activity on the Everleigh farm-in.
iii. Tenements work is to commence in August 2026.
iv. Upon meeting the initial $5 million exploration expenditure, an option for Gold Fields to provide a further $5 million exploration expenditure within 5 years from commencement to acquire an additional 19% joint venture interest (totalling 70%).

Tenement expenditure commitments

In order to maintain current rights of tenure to exploration tenements the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the Western Australian State Government. These obligations may be reset when application for a mining lease is made and at other times. The Group has a minimum expenditure commitment on tenures under its control. The Group can apply for exemption from compliance with minimum exploration expenditure requirements.

	2026 $	2025 $
Within one year	927,841	1,470,063
Between one and five years	1,272,218	1,676,176
Due later than five years	122,822	142,822
Total	2,322,881	3,289,061

Other than the above, the Directors of Iceni Gold Limited consider that there are no other material commitments outstanding as at 30 June 2026.

Note 22 Contingent Assets and Liabilities

The Group had no contingent assets or liabilities as at 30 June 2026.

Note 23 Events Subsequent to Reporting Date

The following significant events have arisen since the end of the year:

On 15 July 2026, the Group terminated the conditional Heads of Agreement for proposed acquisition of Laverton South as the conditions were not satisfied or waived within the required timeframe.

On 17 July 2026, the Company issued 6,672,515 ordinary shares at 3 cents per share, raising $200,175 before costs. The placement also included the issue of 36,409,900 free attaching options and broker exercisable at 5 cents per share that expire on 17 July 2028. 4,666,667 of the ordinary shares were issued to Directors for total cash consideration of $150,000 and with 2,500,000 free attaching options.

On 17 July 2026, 1,500,000 Class B performance rights were converted into 1,500,000 ordinary shares by Mr Wade Johnson. No cash consideration was provided in relation to these shares upon redeeming of the performance rights.

On 12 August 2026, the Company issued 32,250,000 ordinary shares at 2 cents per share, raising $645,000 before costs. The placement also included the issue of 16,125,000 attaching options exercisable at 4 cents per share with expiry on 12 August 2028.

On 3 September 2026, the Company issued 4,744,405 ordinary shares in lieu of cash for drilling services at the Goose Well.

Except for the above, no other matters or circumstances have arisen since the date of this report which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Note 24 Related Party Transactions

Transactions between parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Related party transactions with Iceni are listed below:

	2026 $	Amounts outstanding at 30 June 2026 $	2025 $	Amounts outstanding at 30 June 2025 $
KMP Remuneration	570,922	-	987,478	-
Other related parties:				
MCA Nominees Pty Ltd (a business controlled by Mr Brian Rodan)				
Administration fees	35,100	3,218	35,100	-
Rent and outgoings	120,000	11,000	134,000	-

Note 25 Operating Segments

AASB 8 – Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board in order to allocate resources to the segments and to assess their performance. Iceni (and the Group) has only one operation, being the exploration for and evaluation of gold. Consequently, the Group does not report segmented operations.

Note 26 Parent Information

Iceni is the ultimate Australian parent entity and ultimate parent of the Group. Iceni did not enter into any trading transactions with any related party during the financial year.

a. Statement of Financial Position

	2026 $	2025 $
Current assets	665,096	4,882,237
Non-current assets	23,142,920	25,971,463
Total Assets	23,808,016	30,853,700
Current liabilities	566,728	950,734
Non-current liabilities	7,744	8,403
Total Liabilities	574,472	959,137
Net Assets	23,233,544	29,894,563
Issued capital	37,475,546	36,074,808
Reserves	704,251	742,873
Accumulated losses	(14,946,253)	(6,923,118)
Total Equity	23,233,544	29,894,563

b. Statement of Profit or Loss and Other Comprehensive Income

	2026 $	2025 $
Loss for the year	(8,368,135)	(3,493,769)
Other comprehensive income	-	-
Total comprehensive loss	**(8,368,135)**	**(3,493,769)**

c. Guarantees

There are no guarantees entered into by the Group for the debts of its subsidiaries as at 30 June 2026.

d. Contractual commitments

Other than as disclosed in Note 21 the Group has no capital commitments.

e. Contingent liabilities

Other than as disclosed in Note 22 the Group has no contingent liabilities.

Note 27 Auditor's Remuneration

	2026 $	2025 $
Auditing or reviewing the financial reports	35,367	23,247

Consolidated Entity Disclosure Statement

As at 30 June 2026, the entities listed below were members of the consolidated entity.

Name of entity	Type of entity	% share capital ownership	Country of incorporation	Tax residency
Iceni Gold Limited	Body Corporate	Parent entity	Australia	Australia
14 Mile Well Gold Pty Ltd	Body Corporate	100	Australia	Australia
Guyer Well Gold Pty Ltd	Body Corporate	100	Australia	Australia

Directors' Declaration

for the year ended 30 June 2026

The Directors of the Company declare that:

1. The consolidated financial statements and notes, as set out on pages 23 to 46, are in accordance with the Corporations Act 2001:

    a) comply with Accounting Standards as described in Note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

    b) give a true and fair view of the consolidated group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements

2. In the Directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the Corporations Act 2001 (Cth) provided on page 47 is true and correct.

3. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

4. A statement that the attached financial statements are in compliance with International Financial Reporting Standards has been included in the notes to the financial statements.

The Directors have been given the declarations by the Non-Executive Chairman and Chief Financial Officer required by section 295A of the Corporations Act 2001 (Cth).

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Brian Rodan

Non-Executive Chairman

21 September 2026

HALL CHADWICK

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ICENI GOLD LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Iceni Gold Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1b in the financial report which indicates that the Consolidated Entity incurred a net loss of $8,368,135 during the year ended 30 June 2026. As stated in Note 1b, these events or conditions, along with other matters as set forth in Note 1b, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

HALL CHADWICK

Key Audit Matters

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters which in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter

Capitalised Exploration and Evaluation expenditure
 	
As disclosed in note 10 to the financial statements, the Consolidated Entity had capitalised exploration and evaluation expenditure of $22,901,491. During the year, the Consolidated Entity wrote off capitalised exploration and evaluation expenditure of $7,336,893 relating to the 14 Mile Well, Guyer Well and Laverton South projects.
 	
The recognition and recoverability of the capitalised exploration and evaluation costs was considered a key audit matter due to:
 	
• The significance of the balance to the Consolidated Entity's financial position;
• The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources ("AASB 6")*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset; and
• The level of judgement involved in assessing whether facts and circumstances indicate that the carrying value of exploration and evaluation assets may be impaired, particularly having regard to the Consolidated
	Our procedures included, amongst others:
	
	• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the consolidated entity holds an interest and the exploration programmes planned for those tenements.
	• For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable;
	• We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6;
	• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest.
	• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:
	  ○ the licenses for the right to explore expiring in the near future or are not expected to be renewed;
	  ○ substantive expenditure for further exploration in the specific area is

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Key Audit Matter	How our audit addressed the Key Audit Matter
Entity's exploration results, tenure status, future exploration plans and expenditure, and the write-off of exploration expenditure during the year.	neither budgeted or planned ○ decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. • We assessed the appropriateness of the related disclosures in note 10 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

HALL CHADWICK

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

HALL CHADWICK

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Jaslyn Chan

JASLYN CHAN CA
Director

Dated this 21st day of September 2026
Perth, Western Australia

ICENI GOLD
LIMITED

ADDITIONAL SHAREHOLDER INFORMATION

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in the Annual Report. The information provided is current as at 4 September 2026.

Registered Office of the Company

Level 2, 41-43 Ord Street

West Perth WA 6005

Ph: +61 (08) 6458 4200

Stock Exchange Listing

Quotation has been granted for 440,651,640 ordinary shares.

The Company's securities are not quoted on any stock exchange other than ASX.

Voting Rights

For all ordinary shares, voting rights are one vote per member on a show of hands and one vote per share in a poll.

Options and performance rights do not carry any voting rights unless and until they are exercised, or vest, and are converted into ordinary shares.

Share Registry

The registers of shares and options of the Company are maintained by:

Automic Registry Services

Level 5, 191 St Georges Terrace

Perth WA 6000

Company Secretary

The name of the Company Secretary is Sebastian Andre.

Corporate Governance

The Company's Corporate Governance Statement for the financial period ended 30 June 2026 can be found at:

https://icenigold.com.au/site/about-us/corporate-governance.

Information Pursuant to Listing Rule 5.20

The Company holds interests in the following tenements.

The 14 Mile Well project is comprised of licences held by 14 Mile Well Gold Pty Ltd and the Guyer Well project is comprised of licences held by Guyer Well Gold Pty Ltd. 14 Mile Well Gold Pty Ltd and Guyer Well Gold Pty Ltd are wholly owned subsidiaries of the Company. Further details of the Guyer Well, 14 Mile Well, and Welcome Creek project tenements are set out below.

Applications

Tenement ID	Project	Applicant	Share	Current Area	Area Unit	Application Date
E39/2580	Guyer Well	Guyer Well Gold Pty Ltd	100	7	SB	8/12/2025
E39/2601	Guyer Well	Guyer Well Gold Pty Ltd	100	6	SB	10/04/2026
E39/2602	Guyer Well	Guyer Well Gold Pty Ltd	100	9	Sb	10/04/2026
M39/1190	Guyer Well	Guyer Well Gold Pty Ltd	100	190	HA	13/08/2025
E39/2524	14 Mile Well	14 Mile Well Gold Pty Ltd	100	15	SB	22/10/2024
M39/1138	14 Mile Well	14 Mile Well Gold Pty Ltd	100	120	HA	14/10/2019
M39/1142	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	7/04/2020
M39/1143	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	7/04/2020
M39/1150	14 Mile Well	14 Mile Well Gold Pty Ltd	96	10	HA	28/01/2022
M39/1151	14 Mile Well	14 Mile Well Gold Pty Ltd	96	10	HA	28/01/2022
M39/1152	14 Mile Well	14 Mile Well Gold Pty Ltd	96	200	HA	28/01/2022
M39/1153	14 Mile Well	14 Mile Well Gold Pty Ltd	96	168	HA	28/01/2022
M39/1154	14 Mile Well	14 Mile Well Gold Pty Ltd	96	200	HA	28/01/2022
M39/1162	14 Mile Well	14 Mile Well Gold Pty Ltd	100	185	HA	14/07/2023
M39/1163	14 Mile Well	14 Mile Well Gold Pty Ltd	100	126	HA	19/07/2023
M39/1172	14 Mile Well	14 Mile Well Gold Pty Ltd	100	561	HA	1/05/2024
M39/1173	14 Mile Well	14 Mile Well Gold Pty Ltd	100	184	HA	28/06/2024
M39/1175	14 Mile Well	14 Mile Well Gold Pty Ltd	100	409	HA	30/01/2025
M39/1177	14 Mile Well	14 Mile Well Gold Pty Ltd	100	776	HA	27/02/2025
M39/1180	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1729	HA	11/03/2025
M39/1181	14 Mile Well	14 Mile Well Gold Pty Ltd	100	933	HA	11/03/2025
M39/1191	14 Mile Well	14 Mile Well Gold Pty Ltd	100	505	HA	13/08/2025
M39/1199	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1288	HA	16/12/2025
P39/6211	14 Mile Well	14 Mile Well Gold Pty Ltd	100	70	HA	10/08/2020
P39/6302	14 Mile Well	14 Mile Well Gold Pty Ltd	100	58	HA	19/01/2022
P39/6485	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	5/11/2024
M39/1146	14 Mile Well	14 Mile Well Gold Pty Ltd	100	109	HA	25/08/2021
M39/1178	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1,447	HA	27/02/2025
M39/1179	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1,123	HA	27/02/2025
M39/1209	14 Mile Well	14 Mile Well Gold Pty Ltd	100	355	HA	17/04/2026
M39/1211	14 Mile Well	14 Mile Well Gold Pty Ltd	100	295	HA	20/05/2026
E69/4333	Welcome Creek	Iceni Gold Limited	100	172	SB	14/08/2025

Granted Tenements

Tenement ID	Project	Applicant	Share	Current Area	Area Unit[1]	Grant Date	Expiry Date
E39/1988	Guyer Well	Guyer Well Gold Pty Ltd	100	14	SB	16/02/2017	15/02/2027
E39/1999	Guyer Well	Guyer Well Gold Pty Ltd	100	62	SB	4/07/2018	3/07/2028
E39/2070	Guyer Well	Guyer Well Gold Pty Ltd	100	11	SB	14/04/2020	13/04/2030
E39/2093	Guyer Well	Guyer Well Gold Pty Ltd	100	10	SB	23/01/2019	22/01/2029
E39/2252	Guyer Well	Guyer Well Gold Pty Ltd	100	38	SB	14/02/2023	13/02/2028
E39/2379	Guyer Well	Guyer Well Gold Pty Ltd	100	9	SB	15/03/2023	14/03/2029
P39/5812	Guyer Well	Guyer Well Gold Pty Ltd	100	190	HA	14/08/2017	N/A [2]
P39/6119	Guyer Well	Guyer Well Gold Pty Ltd	100	199	HA	5/05/2020	4/05/2028
P39/6125	Guyer Well	Guyer Well Gold Pty Ltd	100	114	HA	4/11/2019	3/11/2027
E38/4004	14 Mile Well	14 Mile Well Gold Pty Ltd	100	4	SB	12/02/2026	11/02/2031
E39/2083	14 Mile Well	14 Mile Well Gold Pty Ltd	100	11	SB	29/11/2018	28/11/2028
E39/2380	14 Mile Well	14 Mile Well Gold Pty Ltd	100	16	SB	20/05/2024	19/05/2029
E39/2395	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1	SB	19/10/2023	18/10/2028
E39/2551	14 Mile Well	14 Mile Well Gold Pty Ltd	100	8	SB	12/12/2025	11/12/2030
M39/1098	14 Mile Well	14 Mile Well Gold Pty Ltd	100	51	HA	1/10/2015	30/09/2036
M39/1108	14 Mile Well	14 Mile Well Gold Pty Ltd	100	11	HA	6/07/2017	5/07/2038
P39/5192	14 Mile Well	14 Mile Well Gold Pty Ltd	100	120	HA	13/04/2012	N/A [2]
P39/5198	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	13/04/2012	N/A [2]
P39/5199	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	13/04/2012	N/A [2]

Granted Tenements

Tenement ID	Project	Applicant	Share	Current Area	Area Unit[1]	Grant Date	Expiry Date
P39/5397	14 Mile Well	14 Mile Well Gold Pty Ltd	96	109	HA	26/08/2013	N/A [2]
P39/5434	14 Mile Well	14 Mile Well Gold Pty Ltd	96	10	HA	29/01/2014	N/A [2]
P39/5435	14 Mile Well	14 Mile Well Gold Pty Ltd	96	10	HA	29/01/2014	N/A [2]
P39/5436	14 Mile Well	14 Mile Well Gold Pty Ltd	96	200	HA	29/01/2014	N/A [2]
P39/5437	14 Mile Well	14 Mile Well Gold Pty Ltd	96	168	HA	29/01/2014	N/A [2]
P39/5438	14 Mile Well	14 Mile Well Gold Pty Ltd	96	200	HA	29/01/2014	N/A [2]
P39/5543	14 Mile Well	14 Mile Well Gold Pty Ltd	96	126	HA	11/08/2015	N/A [2]
P39/5549	14 Mile Well	14 Mile Well Gold Pty Ltd	100	185	HA	7/09/2015	N/A [2]
P39/5569	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	4/05/2016	N/A [2]
P39/5593	14 Mile Well	14 Mile Well Gold Pty Ltd	100	184	HA	5/07/2016	N/A
P39/5648	14 Mile Well	14 Mile Well Gold Pty Ltd	100	111	HA	1/02/2017	N/A [2]
P39/5659	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	1/03/2017	N/A [2]
P39/5660	14 Mile Well	14 Mile Well Gold Pty Ltd	100	166	HA	1/03/2017	N/A [2]
P39/5661	14 Mile Well	14 Mile Well Gold Pty Ltd	100	190	HA	1/03/2017	N/A [2]
P39/5662	14 Mile Well	14 Mile Well Gold Pty Ltd	100	190	HA	1/03/2017	N/A [2]
P39/5663	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/03/2017	N/A [2]
P39/5664	14 Mile Well	14 Mile Well Gold Pty Ltd	100	159	HA	1/03/2017	N/A [2]
P39/5665	14 Mile Well	14 Mile Well Gold Pty Ltd	100	181	HA	1/03/2017	N/A [2]
P39/5666	14 Mile Well	14 Mile Well Gold Pty Ltd	100	149	HA	1/03/2017	N/A [2]
P39/5667	14 Mile Well	14 Mile Well Gold Pty Ltd	100	184	HA	1/03/2017	N/A [2]
P39/5668	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/03/2017	N/A [2]
P39/5671	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	N/A [2]
P39/5673	14 Mile Well	14 Mile Well Gold Pty Ltd	100	191	HA	13/03/2017	N/A [2]
P39/5674	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	N/A [2]
P39/5675	14 Mile Well	14 Mile Well Gold Pty Ltd	100	152	HA	13/03/2017	N/A [2]
P39/5676	14 Mile Well	14 Mile Well Gold Pty Ltd	100	174	HA	19/01/2018	N/A [2]
P39/5680	14 Mile Well	14 Mile Well Gold Pty Ltd	100	147	HA	19/01/2018	N/A [2]
P39/5681	14 Mile Well	14 Mile Well Gold Pty Ltd	100	153	HA	13/03/2017	N/A [2]
P39/5683	14 Mile Well	14 Mile Well Gold Pty Ltd	100	171	HA	19/01/2018	N/A [2]
P39/5684	14 Mile Well	14 Mile Well Gold Pty Ltd	100	174	HA	19/01/2018	N/A [2]
P39/5685	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	19/01/2018	N/A [2]
P39/5686	14 Mile Well	14 Mile Well Gold Pty Ltd	100	183	HA	19/01/2018	N/A [2]
P39/5687	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	N/A [2]
P39/5688	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	N/A [2]
P39/5689	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	N/A [2]
P39/5690	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	N/A [2]
P39/5698	14 Mile Well	14 Mile Well Gold Pty Ltd	100	126	HA	14/03/2017	N/A [2]
P39/5700	14 Mile Well	14 Mile Well Gold Pty Ltd	100	190	HA	14/03/2017	N/A [2]
P39/5701	14 Mile Well	14 Mile Well Gold Pty Ltd	100	193	HA	14/03/2017	N/A [2]
P39/5702	14 Mile Well	14 Mile Well Gold Pty Ltd	100	189	HA	14/03/2017	N/A [2]
P39/5703	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	29/03/2017	N/A [2]
P39/5704	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	29/03/2017	N/A [2]
P39/5705	14 Mile Well	14 Mile Well Gold Pty Ltd	100	178	HA	29/03/2017	N/A [2]
P39/5706	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	29/03/2017	N/A [2]
P39/5707	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	29/03/2017	N/A [2]
P39/5708	14 Mile Well	14 Mile Well Gold Pty Ltd	100	168	HA	29/03/2017	N/A [2]
P39/5709	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	29/03/2017	N/A [2]
P39/5730	14 Mile Well	14 Mile Well Gold Pty Ltd	100	169	HA	1/05/2017	N/A [2]

Granted Tenements

Tenement ID	Project	Applicant	Share	Current Area	Area Unit[1]	Grant Date	Expiry Date
P39/5742	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	N/A [2]
P39/5766	14 Mile Well	14 Mile Well Gold Pty Ltd	100	175	HA	1/05/2017	N/A [2]
P39/5774	14 Mile Well	14 Mile Well Gold Pty Ltd	100	121	HA	1/05/2017	N/A [2]
P39/5783	14 Mile Well	14 Mile Well Gold Pty Ltd	100	155	HA	1/05/2017	N/A [2]
P39/5808	14 Mile Well	14 Mile Well Gold Pty Ltd	96	189	HA	23/01/2018	N/A [2]
P39/5810	14 Mile Well	14 Mile Well Gold Pty Ltd	96	154	HA	21/08/2017	N/A [2]
P39/5851	14 Mile Well	14 Mile Well Gold Pty Ltd	100	156	HA	3/05/2018	N/A [2]
P39/5852	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	3/05/2018	N/A [2]
P39/5896	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	17/09/2018	16/09/2026
P39/5936	14 Mile Well	14 Mile Well Gold Pty Ltd	100	178	HA	30/11/2018	29/11/2026
P39/5937	14 Mile Well	14 Mile Well Gold Pty Ltd	100	180	HA	30/11/2018	29/11/2026
P39/5938	14 Mile Well	14 Mile Well Gold Pty Ltd	100	181	HA	30/11/2018	29/11/2026
P39/5993	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	10/06/2019	9/06/2027
P39/5994	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	10/06/2019	9/06/2027
P39/5995	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	10/06/2019	9/06/2027
P39/6040	14 Mile Well	14 Mile Well Gold Pty Ltd	100	193	HA	10/06/2019	9/06/2027
P39/6041	14 Mile Well	14 Mile Well Gold Pty Ltd	100	184	HA	10/06/2019	9/06/2027
P39/6061	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2027
P39/6062	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2027
P39/6063	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2027
P39/6064	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2027
P39/6065	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	2/07/2019	1/07/2027
P39/6066	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2027
P39/6067	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2027
P39/6109	14 Mile Well	14 Mile Well Gold Pty Ltd	96	197	HA	17/02/2020	16/02/2028
P39/6110	14 Mile Well	14 Mile Well Gold Pty Ltd	96	183	HA	17/02/2020	16/02/2028
P39/6111	14 Mile Well	14 Mile Well Gold Pty Ltd	96	189	HA	17/02/2020	16/02/2028
P39/6112	14 Mile Well	14 Mile Well Gold Pty Ltd	96	129	HA	17/02/2020	16/02/2028
P39/6113	14 Mile Well	14 Mile Well Gold Pty Ltd	100	165	HA	9/08/2019	8/08/2027
P39/6114	14 Mile Well	14 Mile Well Gold Pty Ltd	100	87	HA	9/08/2019	8/08/2027
P39/6115	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	9/08/2019	8/08/2027
P39/6118	14 Mile Well	14 Mile Well Gold Pty Ltd	100	147	HA	19/02/2020	18/02/2028
P39/6120	14 Mile Well	14 Mile Well Gold Pty Ltd	100	197	HA	5/05/2020	4/05/2028
P39/6128	14 Mile Well	14 Mile Well Gold Pty Ltd	100	146	HA	14/04/2020	13/04/2028
P39/6129	14 Mile Well	14 Mile Well Gold Pty Ltd	100	56	HA	14/04/2020	13/04/2028
P39/6150	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	12/11/2020	11/11/2028
P39/6165	14 Mile Well	14 Mile Well Gold Pty Ltd	100	164	HA	11/11/2020	10/11/2028
P39/6166	14 Mile Well	14 Mile Well Gold Pty Ltd	100	193	HA	11/11/2020	10/11/2028
P39/6186	14 Mile Well	14 Mile Well Gold Pty Ltd	100	80	HA	28/04/2021	N/A [2]
P39/6212	14 Mile Well	14 Mile Well Gold Pty Ltd	100	188	HA	25/08/2021	N/A [2]
P39/6221	14 Mile Well	14 Mile Well Gold Pty Ltd	100	188	HA	25/08/2021	N/A [2]
P39/6237	14 Mile Well	14 Mile Well Gold Pty Ltd	100	57	HA	8/12/2021	7/12/2029
P39/6248	14 Mile Well	14 Mile Well Gold Pty Ltd	100	8	HA	27/10/2021	26/10/2029
P39/6249	14 Mile Well	14 Mile Well Gold Pty Ltd	100	48	HA	11/01/2023	10/01/2027
P39/6264	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	18/03/2022	17/03/2030
P39/6265	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1	HA	18/03/2022	17/03/2030
P39/6286	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	10/06/2022	9/06/2030
P39/6373	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1	HA	5/05/2023	4/05/2027

Granted Tenements

Tenement ID	Project	Applicant	Share	Current Area	Area Unit[1]	Grant Date	Expiry Date
P39/6378	14 Mile Well	14 Mile Well Gold Pty Ltd	100	187	HA	11/07/2023	10/07/2027
P39/6379	14 Mile Well	14 Mile Well Gold Pty Ltd	100	182	HA	16/08/2023	15/08/2027
P39/6380	14 Mile Well	14 Mile Well Gold Pty Ltd	100	197	HA	16/08/2023	15/08/2027
P39/6382	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	16/08/2023	15/08/2027
P39/6401	14 Mile Well	14 Mile Well Gold Pty Ltd	100	101	HA	5/09/2023	4/09/2027
P39/6496	14 Mile Well	14 Mile Well Gold Pty Ltd	100	151	HA	17/12/2025	16/12/2029
E45/6936	Welcome Creek	Iceni Gold Limited	100	100	SB	19/12/2024	18/12/2029
E45/7112	Welcome Creek	Iceni Gold Limited	100	28	SB	22/01/2026	21/01/2031

1. HA: Hectares; SB: sub-blocks
2. Tenure fully covered by a Mining Lease Application. Underlying prospecting licences will remain active until a decision has been made on the grant (or refusal) of the relevant mining lease applications.

Equity Security Holders

As at 4 September 2026, there were 1,288 holders of the Company's fully paid ordinary shares. Details of the holders of each class of unquoted equity securities are set out below.

Ordinary Shares

The names of the 20 largest holders of ordinary shares, and the number of ordinary shares and percentage of capital held by each holder is as follows:

Position	Holder Name	Holding	% of voting power
1	BBR Group	94,368,663	21.42%
2	RENAISSANCE RESOURCES PTY LIMITED	41,480,662	9.41%
3	CITICORP NOMINEES PTY LIMITED	25,567,694	5.80%
4	SUPER SEED PTY LTD <THE WERSMAN SUPER FUND A/C>	12,403,543	2.81%
5	WESTRALIAN DIAMOND DRILLERS PTY LTD	11,826,339	2.68%
6	YANDAL INVESTMENTS PTY LTD	11,500,000	2.61%
7	MR SEAGER REX HARBOUR	11,325,000	2.57%
8	MR GEORGE SCOTT MILLING & MRS STEPHANIE MAY MILLING <MILLING SUPER FUND A/C>	5,930,298	1.35%
9	MR KENNETH JOSEPH HALL <HALL PARK A/C>	5,560,000	1.26%
10	HOOPER TAXATION SERVICES PTY LTD	4,975,147	1.13%
11	PETO PTY LTD <1953 SF A/C>	4,600,000	1.04%
12	MRS ANNA DIANA NOVAK	3,438,518	0.78%
13	MR DAMIANO DE GENNARO & MRS JULIE COLETTE DE GENNARO <THE DE GENNARO FAMILY A/C>	3,064,770	0.70%
14	WERSMAN NOMINEES PTY LTD	3,000,000	0.68%
15	PIGEQUITY PTY LTD	2,833,334	0.64%
16	LEET INVESTMENTS PTY LIMITED <LEET INVESTMENTS PL SF A/C>	2,700,000	0.61%
17	MR DAMIANO DE GENNARO	2,671,047	0.61%
18	CHIFLEY PORTFOLIOS PTY LIMITED <DAVID HANNON RETIREMENT A/C>	2,666,667	0.61%
19	MR WADE JOHNSON & MRS JENNIFER JOHNSON <INJIGOLD FAMILY A/C>	2,633,333	0.60%
20	NELSON ENTERPRISES PTY LTD <CAVAN STREET A/C>	2,594,580	0.59%
	Total	**255,139,595**	**57.90%**
	Total issued capital - selected security class	**440,651,640**	**100.00%**

Substantial Holders

The following entities have disclosed a substantial shareholder notice to ICL.

Name	Number of shares
BBR Group*	94,368,663
Renaissance Resources Limited	41,480,662

* Comprised of REDLAND PLAINS PTY LTD <BRIAN BERNARD RODAN S/F A/C>; REDLAND PLAINS PTY LTD <MAJESTIC INVESTMENT A/C>; MCA NOMINEES PTY LTD and Mr Brian Bernard Rodan.

Distribution of Shareholders

Number of shares held	Number of Shareholders	Number of Ordinary Shares	% of Class
above 0 up to and including 1,000	48	7,647	0.00%
above 1,000 up to and including 5,000	118	395,607	0.09%
above 5,000 up to and including 10,000	185	1,524,846	0.35%
above 10,000 up to and including 100,000	591	23,840,188	5.41%
above 100,000	346	414,883,352	94.15%
Totals	**1,288**	**440,651,640**	**100.00%**
Holders with an unmarketable parcel	**545**	**5,035,983**	**1.14%**

The number of holders with an unmarketable parcel is based on the ASX closing price of $0.023 per ordinary share on 4 September 2026.

There are no current on-market buy-back arrangements for the Company.

Escrowed Securities

There are no escrowed securities.

Unquoted Securities

Category	Number of Options	Number of Holders
Options exercisable at $0.05 each on or before 22 April 2028	500,000	1[A]
Options exercisable at $0.075 each on or before 22 April 2028	1,000,000	1[A]
Options exercisable at $0.10 each on or before 22 April 2028	2,000,000	1[A]
Options exercisable at $0.20 each on or before 22 April 2028	4,000,000	1[A]
Performance Rights (Class C)	3,000,000	1[A]
Options exercisable at $0.105 each on or before 29 November 2026	6,500,000	4[B]
Options exercisable at $0.20 each on or before 31 December 2026	13,847,016	1[C]
Options exercisable at $0.12 each on or before 18 June 2027	21,666,651	80
Options exercisable at $0.10 each on or before 11 November 2028	3,772,000	4[D]
Options exercisable at $0.05 each on or before 17 July 2028	36,409,900	49
Options exercisable at $0.04 each on or before 12 August 2028	16,125,000	17

a) Securities are held by MR WADE JOHNSON & MRS JENNIFER JOHNSON <INJIGOLD FAMILY A/C>, of which Mr Wade Johnson is a trustee and beneficiary.

b) Holders with more than 20% of the option class are: LILIJAM PTY LTD (30.77%); MRS SUSAN LEONIE MURRAY (30.77%); and REDLAND PLAINS PTY LTD (30.77%).

c) Securities are held by RENAISSANCE RESOURCES PTY LIMITED.

d) Holders with more than 20% of the option class are: TALITHA GOLDING (39.90%) and BENJAMIN PENNISI (43.64%).

Buy-back

There is no on-market buy back.

Electronic Communications

Iceni encourages shareholders to receive information electronically. Electronic communications allow Iceni to communicate with shareholders quickly and reduce the Company's paper usage.

Shareholders who currently receive information by post can log in at https://investor.automic.com.au/#/signup to provide their email address and elect to receive electronic communications.

Iceni emails shareholders when important information becomes available such as financial results, notices of meeting, voting forms and annual reports.

Iceni will issue notices of annual and general meetings and the annual report electronically where a shareholder has provided a valid email address, unless the shareholder has elected to receive a paper copy of these documents.

Changes to the Corporations Act 2001 (Cth) effective 1 April 2022 mean there are new options available to shareholders as to how they elect to receive their communications. An important notice regarding these rights is available on Iceni's website at https://icenigold.com.au/site/investor-centre/right-to-receive-documents

For further information, please contact Iceni's share registry, Automic, at hello@automic.com.au

Current Directors

Brian Rodan	*Non-Executive Chairman*
Wade Johnson	*Managing Director*
Keith Murray	*Non-Executive Director*
James Pearse	*Non-Executive Director*

Company Secretary

Sebastian Andre

Registered Office

Address:	Level 2, 41-43 Ord Street West Perth WA 6005
Telephone:	+61 (0)8 6458 4200
Email:	admin@icenigold.com.au
Website:	www.icenigold.com.au

Share Registry

Automic Registry Services

Address:	Level 5, 191 St George's Terrace Perth WA 6000 Australia
Telephone:	1300 288 664 (within Australia) +61 (0)2 9698 5414 (outside Australia)
Facsimile:	+61 (0)2 8583 3040

Auditors

Hall Chadwick Audit WA Pty Ltd

Address:	283 Rokeby Road Subiaco WA 6008
Telephone:	+61 (08) 9226 4500

Solicitors to the Company

Steinepreis Paganin

Address:	Level 14, QV1 250 St George's Terrace Perth WA 6000
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